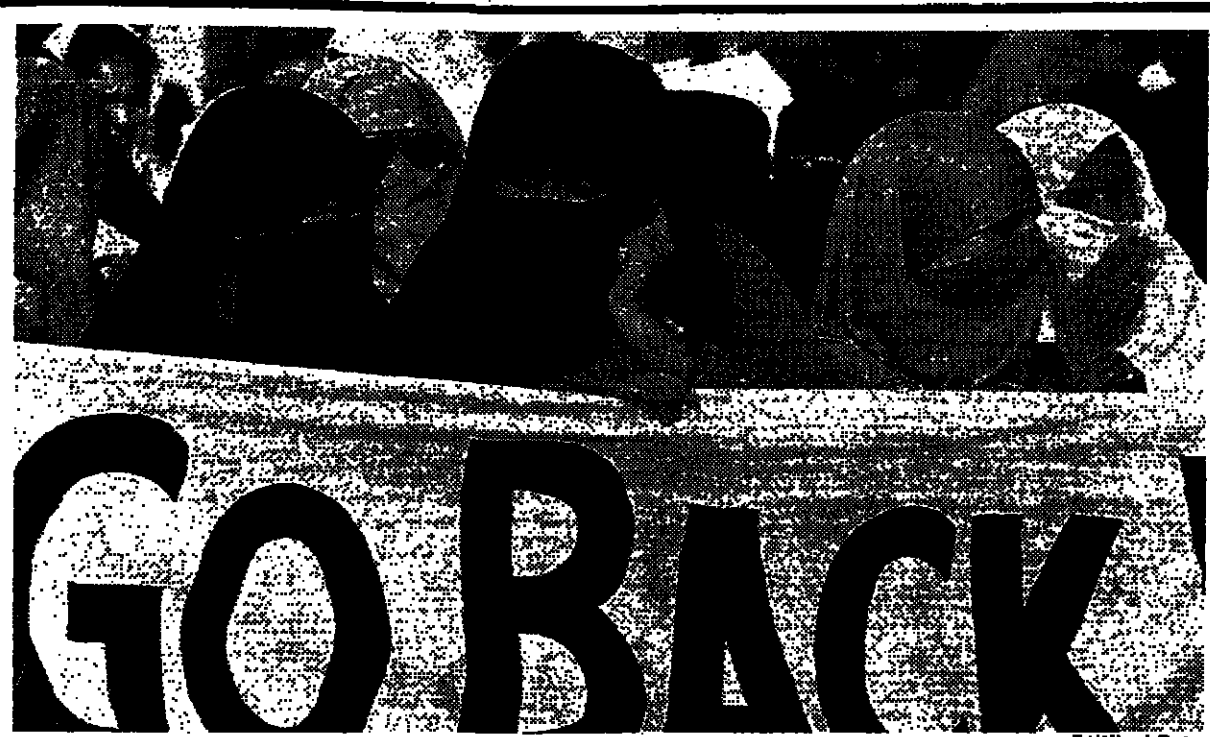




TODAY:
MONEY
Page 15



UNWELCOME — Women in Karachi protesting Friday ahead of the arrival of the Indian prime minister for talks with his Pakistani counterpart in Lahore. Flaring unrest in Kashmir may be on the agenda. Page 5.

An Olivetti Bid for Telecom Italia?

By Alan Friedman
and Daniel Liefgreen
International Herald Tribune

MILAN — Olivetti is expected on Sunday to lead an audacious \$65 billion takeover bid for Telecom Italia, the former state-owned telecommunications company, according to sources close to Olivetti. Telecom is Europe's third largest telecommunications group.

The announcement Friday by Olivetti that it would convene a special board meeting Sunday to discuss a strategic and financial operation that concerns Telecom sparked turmoil in the political and business worlds. It also triggered speculation that the move could set off

one of Europe's biggest hostile takeover battles. Telecom Italia is a much bigger company than Olivetti.

"We will be very prudent," Prime Minister Massimo D'Alema said Friday night. "We will evaluate the industrial and employment implications."

Although the Italian Treasury has privatized nearly all of its stake in Telecom, the government still controls 3.4 percent of the shares. "It will be the market that will ultimately decide," said Mr. D'Alema, referring to an eventual takeover by Olivetti.

Reaction came swiftly from the European Commission in Brussels. Aides to the competition commissioner, Karel van Miert, said Friday night that if Olivetti were to successfully acquire Telecom, it would create a potential monopoly situation because Olivetti already controls Omnitel, the Italian cellular phone firm.

"It is clear that Olivetti cannot control both Omnitel and Telecom," said an aide to Mr. van Miert. "We need to avoid the situation in which the same shareholder controls two competitors and therefore we will watch to see what will happen."

Olivetti controls Omnitel jointly through an alliance with Mannesmann AG of Germany. Italian trade unions began protesting

See OLIVETTI, Page 10

Kosovo Peace Outlook Grim After Milosevic Snubs U.S.

By Charles Trueheart
Washington Post Service

PARIS — President Slobodan Milosevic of Yugoslavia threatened Friday to doom a Kosovo peace agreement by refusing to meet with the chief U.S. negotiator, Christopher Hill, on a last-ditch mission to Belgrade.

As the Saturday noon deadline for an accord neared, the North Atlantic Treaty Organization was positioning hundreds of aircraft in the Balkans to carry out air strikes.

Mr. Hill left the stymied peace talks in Rambouillet, France, for the second time in three days to press the Belgrade government to accept an autonomy plan that would include peacekeeping troops in Kosovo for three years.

Speaking in Washington, President Bill Clinton and President Jacques Chirac of France delivered a stern warning to Mr. Milosevic on Friday, telling him that NATO was "determined" to launch air strikes against Serb positions should Belgrade not agree to a Kosovo peace plan. "We stand united in our determination to use force," Mr. Clinton said at a joint White House news conference with Mr. Chirac.

NATO, in its strongest statement to date, issued by Secretary-General Javier

Solana on behalf of all members, said it was determined "to avert a humanitarian catastrophe by compelling compliance" with the demands of the international community.

He said the means to be employed by the alliance "include air strikes as well as other appropriate measures."

On aircraft carriers in the Adriatic and at air bases around Europe, 430 planes — including U.S. B-52 bombers,

A Yugoslav jet buzzes the Kosovo hotel of U.S. delegation. Page 4.

F-117 Stealth fighters and other reconnaissance and supply aircraft — were being deployed for the first series of sorties against Serbian air-defense installations.

Alliance sources said other targets might include bases of the feared Serbian paramilitary police, who have conducted some of the most brutal security operations against ethnic Albanians in Kosovo.

"We will not give up Kosovo, even if we are bombed," President Milosevic told a group of visiting Cypriots, according to the official Tanjug press agency in Belgrade.

His comment reflected the aggressive

talk coming from Belgrade even though the proposals on the table do not require Yugoslavia to grant independence to the southern province, which is an old region of Serbia.

The international community and the Kosovo Albanian rebels fighting for independence consider the military "implementation force" indispensable to guarantee Kosovo's security and transition to self-governing status under the proposed settlement.

A viable political settlement must be guaranteed by an international military presence, the NATO leaders repeated Friday after meeting in Brussels.

An Austrian diplomat, Wolfgang Petritsch, one of the three lead negotiators who have been meeting separately with the two sides in the two-week-old talks, articulated an open secret when he said the negotiations were "going nowhere."

An outright failure to reach a settlement, he said, was "very, very possible."

Because Mr. Hill did not see Mr. Milosevic, the State Department spokesman, James Rubin, said in Paris on Friday. "It is hard to be encouraged about Serb acceptance of the Contact

See KOSOVO, Page 4



An ethnic Albanian negotiator, Veton Surroi, taking time out Friday for a jog at the chateau in Rambouillet.

Slowdown Starts to Rattle Europe

Reports Paint Gloomy Picture
Of Germany as Exports Fall

Finance Ministers Disagree
Over Plan to Limit Turmoil

By John Schmid
International Herald Tribune

FRANKFURT — Germany's economic outlook darkened Friday on news that overall growth shrank in the final quarter last year and business confidence fell unexpectedly in January for the eighth consecutive month.

Europe's economic locomotive stalled as the Asian and Russian financial crises choked exports and clouded prospects, analysts said in reaction to the latest data. With only sluggish activity at best forecast for the first quarter of 1999, an upturn is not expected until later in the year, they said.

"Our hope is directed at the second half of the year," said Peter Piesch, senior economist at Commerzbank AG in Frankfurt.

The latest figures suggest that Germany, which accounts for more than one-third of the 11-nation euro-bloc economy, is headed for rapid full-year growth of only 1.3 percent this year, which is well below the government's forecast of 2 percent and last year's expansion of 2.8 percent, said Elga Bartsch, economist in London at Morgan Stanley Dean Witter.

The Bundesbank reported that the German economy contracted 0.4 percent in the fourth quarter compared to the previous three-month period. The central bank's preliminary figures provided the first confirmation that the economy shifted into reverse last year, defying some forecasts hopeful of flat activity.

The slowdown, the first quarterly drop in almost three years, stemmed entirely

FRANKFURT — As finance ministers from the Group of Seven industrialized countries prepare to meet in Bonn on Saturday, Europe is far less united than the existence of its new single currency, the euro, would suggest.

The United States is bracing for deep disagreements with Germany and France, which are campaigning for a new "financial architecture" to control exchange rates and reduce turbulence in world markets.

But European countries disagree among themselves about those issues, and the new European Central Bank is dead set against the French and German proposals.

"Europe is not even close to having a united front," said Klaus Friedrich, chief economist at Dresdner Bank AG in Frankfurt, "and if they were, they wouldn't get anywhere."

The finance minister of Germany, Oskar Lafontaine, is expected to push hard Saturday for proposals to regulate exchange rates between the United States, Japan and the 11 countries that make up the euro zone. President Jacques Chirac of France echoed similar ideas Thursday in Washington, when he called for a new "highway code" to govern capital markets. (Page 11)

Those ideas are anathema to the U.S. Treasury secretary, Robert Rubin, who has repeatedly dismissed attempts to manage exchange rates as unwelcome.

But they also face heavy opposition at home. On top of that, European financial

See G-7, Page 4

The Dollar			
	Friday 4 P.M.	previous close	
New York	1.1073	1.1204	
Euro	1.8223	1.8355	
Pound	121.15	119.885	
Yen	1.7872	1.7455	
DM	5.9269	5.8542	
FF			
The Dow			
	Friday close	percent change	
S&P 500	41.32	9,339.85	+ 0.44%
Nasdaq	1.58	1,239.16	+ 0.15%
	22.89	2,283.44	+ 1.01%

See GLOOM, Page 11

Loss at NEC, a Symbol of Japanese Success, Forces Big Job Cuts

By Stephanie Strom
New York Times Service

TOKYO — The NEC Corporation, one of the largest semiconductor manufacturers in the world and an emblem of Japanese business success, announced a broad restructuring Friday that will include one of the most sweeping labor reductions ever undertaken by a major Japanese company.

The restructuring, which will cause the elimination of 11,600 jobs, including 9,000 in Japan, could lead to sharp changes in NEC's strategic direction under a new management team named

Friday, NEC also greatly increased its estimate of the loss it expects for the current fiscal year, which ends March 31. It said it expected a group net loss of 150 billion yen (\$1.26 billion), well above its previous forecast of a deficit of 35 billion yen.

The company expects sales to decline 4 percent, to 4.7 trillion yen.

Previously, the company had said it would lose less than \$300 million. Last year, NEC earned about \$300 million.

The elimination of the 9,000 jobs in Japan, to be achieved through attrition and early retirement over the next three years, will be one of the biggest em-

ployment cutbacks announced here, even during a year in which many companies have cut jobs.

The reverberations will no doubt be closely watched by the rest of corporate Japan, which has been struggling to overhaul itself under the constraints of a tradition of lifetime employment.

The remainder of the job cuts will come largely from NEC's operations in Asia and Ireland. NEC had already cut about 3,000 jobs at its Packard Bell NEC subsidiary, bringing its total job reduction to about 15,000, about 10 percent of the total at NEC and its subsidiaries.

NEC also unveiled striking changes

in its boardroom. Hajime Sasaki, the senior executive vice president in charge of its semiconductor business and a favorite among foreign analysts and investors, will become the company's new chairman.

Mr. Sasaki, who is well-versed in the standards by which Western companies are judged, having run NEC's U.S. operations, may push the company toward adopting a more shareholder-focused approach.

And Koji Nishigaki, the executive vice president who heads its systems integration business, will become president, replacing Hisashi Kaneko, whose

job has been in question since NEC became embroiled in antitrust procurement scandal last year.

"I decided to step down in the view-point that the company should implement the new management policy with a fresh personnel lineup," Mr. Kaneko said at a news conference, according to Agence France-Press.

The choice of Mr. Nishigaki as president hints at a new focus for NEC, namely a greater emphasis on value-added services like those offered by Fujitsu, International Business Ma-

See NEC, Page 10

Big Cruise Lines Are Sailing Through Tax Loopholes

By Douglas Frantz
New York Times Service

MIAMI — The world's largest cruise company, Carnival Corp., earned \$2 billion in profits over the last three years. But the company, with headquarters in two mid-story buildings on Miami's Carnival Place, paid less than 1 percent in U.S. income taxes even though its earnings exceeded those of many Fortune 500 companies.

Royal Caribbean Cruises, the second-largest cruise company, whose headquarters overlook the port of Miami, reported profits of \$657 million over the same time. Its financial statements do not even include a line for income taxes.

Doing business under a decades-old loophole in the U.S. tax code and protected by an increasingly powerful lobbying force, the 17 major cruise lines pay practically no income tax even

though they are based in the United States and 90 percent of their passengers are Americans. The cruise lines, all of them registered outside the United States, do not observe U.S. labor laws, the federal minimum wage law and many U.S. environmental and safety regulations.

In the last decade the cruise industry has grown rapidly, launching ever-bigger ships carrying thousands of passengers. Now concern is growing over

the impact of the megaships on marine environments and the impact of the industry's tax advantages on struggling American-registered cruise ships.

The U.S. corporate income tax rate is 35 percent, though most corporations pay a modestly lower rate through various deductions.

In Congress, a potential battle is brewing on several fronts, including the

See CRUISE, Page 5

AGENDA

'Presidents Are People, Too'

WASHINGTON (AFP) — Insisting that "presidents are people, too," President Bill Clinton said Friday that the yearlong sex scandal that resulted in his being impeached had not harmed the presidency.

"I hope the presidency has not been harmed, I don't believe it's been, but I can't say I think this has been good for the country," Mr. Clinton said at a news conference.

"Of course I've learned a lot of personal lessons," he said, referring to the scandal resulting from his affair with Monica Lewinsky. "Presidents are people, too."

The news conference was Mr. Clinton's first session with reporters since the Senate voted a week ago to acquit him of charges of perjury and obstruction of justice in the impeachment trial.

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Into Europe

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May Be Getting Last Visit



VOLCANO REFUGEES — Troops doling out food to evacuees from the Colima volcano, in southwestern Mexico, where light explosions continued.

POLITICAL NOTES

New Blow to Democrats Clinton-Moynihan Chat

WASHINGTON — Senator Richard Bryan of Nevada has become the third Democratic senator to announce he will not seek re-election next year, dealing another blow to the party's hopes of regaining control of the Senate in 2000.

"It's time to come home," the 61-year-old told supporters Thursday in Las Vegas. Only the day before, Frank Lautenberg of New Jersey, 75, surprised Senate colleagues by saying he would not seek a fourth term, explaining that he did not want to spend most of the next two years raising money. Earlier, Daniel Patrick Moynihan, 71, decided to forgo a bid for a fifth term as senator from New York.

Republicans have 55 of the 100 seats in the Senate, but head into the elections next year at a disadvantage because they will be defending more seats than the Democrats, and many of those seats are held by first-term senators who won by relatively narrow margins in the Republican sweep of 1994.

But the three pending retirements will make it harder for the Democrats to hold their existing seats. No Republican senator has announced retirement, although Connie Mack of Florida has not said whether he will run again. (WP)

WASHINGTON — Hillary Rodham Clinton met with Daniel Patrick Moynihan on Friday at the White House as she weighed the possibility of seeking his Senate seat.

"It's a private meeting," said Marsha Berry, Mrs. Clinton's press secretary. "That's all we're saying about it."

Mrs. Clinton said this week that she was giving "careful thought to a potential candidacy" for Mr. Moynihan's seat.

A majority of registered voters in New York State — 56.1 percent — maintain she should run, according to a Marist Institute for Public Opinion poll taken Tuesday and published Thursday. (Reuters)

Quote/Unquote

Representative James Rogan, Republican of California, on Democrats' threats to unseat him over his role as one of the most visible of the House "managers," or prosecutors, of the Senate impeachment trial of President Bill Clinton: "I'll wear that bull's eye proudly. Let them go ahead and make an issue of it because I might just end up jamming it down their throat." (AP)

Away From Politics

- Several abortion clinics across the nation closed for a day after receiving packages with warnings that they contained the anthrax bacterium. The threats apparently were false. (AP)
- Too few Americans over age 49 are regularly screened for colorectal cancer, according to a government study. (AP)
- Pesticide residue in most domestic U.S. produce is higher or more toxic than in imports, a Consumers Union analysis found. (NYT)

Cohen Battles to Win the Hearts of Civilians

By Steven Lee Myers
New York Times Service

REDMOND, Washington — Fewer young people in the United States say they are willing to consider military service. The number of veterans on Capitol Hill declines with each new Congress. The armed services have shrunk, and military bases are closing.

The military's place in American society is not what it once was.

But has it really come to this? The secretary of defense has started what he calls "a very aggressive campaign" to persuade the public that the military still matters.

In a series of appearances not normally associated with the nation's top Defense Department official, Defense Secretary William Cohen, who himself never served in uniform, is trying to make just that case.

The hope, Mr. Cohen says, is to "reconnect America to its military" before what many have portrayed as a

widening gap between the military and civilian cultures becomes a more dangerous breach.

He took his campaign on Thursday to the headquarters of Microsoft Corp., the computer-software giant whose ranks are filled with a generation of the sort of educated, innovative young people who now seem to give little thought to a stint in the all-volunteer military, let alone a career.

"There is also a gap that exists between some in this industry and our military," Mr. Cohen told some 150 polite and attentive employees gathered in Building 43 on Microsoft's sprawling campus here in Redmond. "It's not unique to this industry, but is somewhat indicative of our country."

In introducing Mr. Cohen, Bill Gates, the chairman of Microsoft, noted that the Defense Department was Microsoft's largest client and discussed ways the two could do even more business together in the future. But Mr.

Cohen devoted the bulk of his remarks to a recitation of the military's role in insuring the global stability that allows companies like Microsoft to prosper.

In January, Mr. Cohen addressed the Illinois General Assembly in Springfield, calling for moral and political support for the armed services. In the weeks ahead, he is planned to the Arkansas Legislature, the Kansas City Board of Trade and City Hall in New Orleans.

As an institution, the military remains widely respected. A Harris Poll issued two weeks ago said Americans had more confidence in the military than in any other American institution, beating out the Supreme Court, Wall Street and organized religion. What's more, many cities are deeply shaped by the military's presence — imagine San Diego without the navy — and the armed services still have enormous influence in Congress and beyond.

Still, Mr. Cohen said there was a danger that that support

had already begun to wane.

"There's less of a presence in the daily lives of most Americans," Mr. Cohen said in a recent interview at the Pentagon. "And so to the extent that they are not reminded of the role the military plays day in and day out, there's a danger they will not be as supportive."

For Mr. Cohen, this campaign has a practical side, too. President Bill Clinton, under pressure from the Pentagon, has proposed more than 100 billion in new defense spending over the next six years. And while Republicans in Congress are inclined to spend even more, there are some lawmakers who question why there needs to be any increase.

Others say Mr. Cohen's campaign is not enough. "Talking to the chamber of commerce here and there is not going to help the problem," said John Hillen, a former army captain and now senior fellow at the Center for Strategic Studies in Washington.

Mr. Hillen said the services needed to do more to recruit society's elite, perhaps by offering shorter stints or offering military scholarships beyond those given to the service academies.

"I'd think the bigger problem is down the road," he said, "when we have an entire corps of leaders, whether in business or politics or academia, who don't have a clue what the military is all about."

State Department Rebuked on Security

By Philip Shenon
New York Times Service

WASHINGTON — Admiral William Crowe, the retired chairman of the Joint Chiefs of Staff, who headed a State Department investigation of bomb explosions at two U.S. embassies in Africa last summer, says that the State Department is so frightened of seeking money from Congress that other embassies could be left vulnerable to terrorist attacks.

Admiral Crowe, who has served as ambassador to London, said Thursday that the funds requested this month by the State Department for embassy security were clearly inadequate and would leave American diplomats and other personnel abroad vulnerable to terrorist attack.

The administration, he said, may be asking for only enough to "get the pressure off their back."

"The State Department is certainly intimidated by the Congress," Admiral Crowe said, noting that the department had asked for \$3 billion over five years, much less than half the amount recommended by two panels of experts.

"I think there are going to be more attacks, and we are going to lose more lives," the admiral said.

The proposed budget, he suggested,

would not allow complete replacement of several embassies that are known to be vulnerable to terrorism.

Admiral Crowe noted that the State Department had committed itself to rebuilding the embassies in Kenya and Tanzania, the two largely destroyed in the vehicle bombings, which took the lives of more than 220 people.

"It seems like the best way to get a new embassy built is to have yours blown away," he said.

The blunt criticism, in an interview and in a statement after the interview, apparently reflect the admiral's anger at the State Department for having failed to act on key recommendations he prepared at its request.

Senior department officials rejected much of the criticism, insisting that this month's budget requests would result in a significant improvement of security and that more money would be sought.

Kathleen Charles, deputy assistant secretary of state for budget and planning, said in an interview that the \$3 billion would allow for building 50 to 60 embassies and other diplomatic missions, mostly replacements. "The Congress has been extraordinarily supportive of our requests," she said, noting that Congress approved a separate \$1.4 billion for security in an emergency bill last October.

"They are anxious to work with us on this. But we all have to work within budgetary constraints."

In its request, the State Department said it would seek \$3 billion over five years to fortify and rebuild diplomatic missions abroad, for an average of \$600 million a year.

In their final report last month, the two panels led by Admiral Crowe — one studied the bombing in Kenya, the other the Tanzania case — recommended a much larger budget — \$14 billion over the next decade.

The admiral said the requests by the State Department "suggest a timid approach to the problem — déjà vu."

He said that failing to push for more money could cost lives. "We're talking money vs. lives here," he said. "The idea that we cannot outspend the terrorists or defeat them runs counter to our history and spirit."

Admiral Crowe added that he had compared how the Pentagon and the State Department handle personnel. "The military takes better care of its people," he said. "The entire State Department has got to begin taking responsibility for security, and each individual has to do things to improve his own personal security. They've got to start taking it seriously."

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The Special Prosecutor's Prosecutor?

By David Johnston
and Don Van Natta Jr.
New York Times Service

WASHINGTON — The Justice Department is considering whether to appoint a special investigative prosecutor to conduct its inquiry into charges of possible misconduct by Kenneth Starr, according to government officials.

One specific proposal discussed in recent days is the appointment of a U.S. attorney, possibly one with solid Republican credentials, who would supervise a team of Justice Department prosecutors and FBI agents, the officials said.

Attorney General Janet Reno has not reached any decision on the matter, the officials said. But in recent days her aides have weighed a variety of options should the attorney general choose to take the investigation of the independent counsel away from the Office of Professional Responsibility, the Justice Department's in-house ethics unit.

The investigation will focus on whether Mr. Starr's prosecutors improperly coerced witnesses, disclosed grand jury secrets to the news media and withheld possible conflicts of interest from

Justice Department lawyers at the outset of the inquiry into Monica Lewinsky's affair with President Bill Clinton.

The discussions at the Justice Department come in response to a recent exchange of rancorous correspondence between department officials and lawyers in Mr. Starr's office. In a letter to Ms. Reno late last week, Mr. Starr criticized what he regarded as unauthorized disclosures to news organizations about the Justice Department's inquiry.

Mr. Starr also suggested that the Justice Department could not be trusted to conduct an unbiased inquiry, the officials said. On Thursday, Charles Bakaly, a spokesman for Mr. Starr, would not discuss the matter.

Mr. Starr, the officials said, favors an alternate approach that would shift the inquiry outside of Ms. Reno's direct control. Mr. Starr prefers the appointment of a lawyer from outside the Justice Department, someone agreed upon by Ms. Reno and Mr. Starr.

One person mentioned by Mr. Starr as the kind of candidate with the stature to carry out such an inquiry was former Attorney General Griffin Bell, who served under President Jimmy Carter and is 80 years old.

Should Ms. Reno ultimately refer the matter to an outside counsel, it would symbolically bring the Whitewater investigation full circle.

Depending on the precise powers granted to such a counsel, Mr. Starr and his prosecutors could be forced to submit to the kind of intense scrutiny that Mr. Starr has trained on President Clinton and White House aides since August 1994.

Still, it is unclear how much authority would be granted to an outside counsel. There is no provision in the law that permits Ms. Reno to seek an independent counsel to investigate Mr. Starr's operation. But Justice Department officials have concluded that under Ms. Reno's statutory authority, she could appoint a prosecutor with the same power that an independent counsel has to convene grand juries and compel testimony under oath.

But the officials said that the inquiry, as currently envisioned, would more likely be administrative rather than criminal. As such, the maximum penalties if wrongdoing is found would probably amount to reprimands, suspensions or dismissals, rather than felony or misdemeanor charges.

Oregon Lists 15 Legal Suicides in '98

By Sam Howe Verhovek
New York Times Service

SEATTLE — Oregon officials say that in the first year of the only legally sanctioned assisted-suicide program in the world, 15 terminally ill people in the state ended their lives with lethal medication.

The average age of the eight men and seven women who took their lives was 69, the state said Wednesday. Thirteen had cancer and 2 had heart or lung disease. Fourteen had lived in the state for at least six months and one came to the state to be with a family member.

Eight other people received prescriptions for drugs to end their lives in 1998, but six died from their illnesses before taking the drugs and two were still alive as of Jan. 1.

The Oregon Health Division's official report on the state's Death with Dignity Act was quickly hailed by advocates of doctor-assisted dying as evidence that the law had not led to abuses, botched suicides or a rush among the sick to move to Oregon for the right to be put to death, as critics of the law had contended.

"This law has been seldom and carefully used with no failures, no complications, no

misdeeds, no mistakes," said George Eighmey, executive director of Compassion in Dying of Oregon, a group that worked to get the law passed.

The report said that for some physicians the suicide process had exacted a large emotional toll, but some of the doctors also spoke up Wednesday in praise of the law.

"It was a very positive thing to have people gather around and say their final good-byes and reminisce," said Dr. Peter Rasmussen, a cancer specialist in Salem, Oregon.

"One of the potential advantages is, you can plan it — people who have relatives far away can gather everybody together," he said. "I've seen it happen, and it was a very positive, joyful experience."

But far from easing the debate over assisted suicide, the release of the state report seemed only to inflame it.

Archbishop John Vlazny of Portland, the leading Roman Catholic spokesman in Oregon, said that the findings were a cause for "sadness and shame" across the state.

"In allowing assisted suicide to continue, the state of Oregon dismisses the value of human life," he said.

Suicide was briefly legal-

ized in the Northern Territory of Australia, from July 1996 to March 1997, but Oregon is now the only place in the world where doctor-assisted suicide is legally sanctioned.

In the Netherlands, however, it has been practiced for many years; while it is technically illegal there, it is rarely prosecuted. A report in the Journal of Medical Ethics, released Thursday, found evidence of a "slippery slope" in the Netherlands, with many cases of both voluntary and

involuntary euthanasia by doctors going "unreported and unchecked."

In Oregon, an adult of sound mind who has, in the opinion of two doctors, less than six months to live may request authorization for lethal drugs. Doctors may prescribe but not administer the lethal dose. Those wishing to die fill out and sign a single-page form, titled "Request for medication to end my life in a humane and dignified manner."

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A Different Image: Turks See Humbled, Handcuffed Kurdish Rebel on TV

By Stephen Kinzer
New York Times Service

ISTANBUL — Turkish television stations have devoted endless hours this week to rebroadcasts of a three-minute videotape that many Turks had doubted they would ever see.

It showed the captured Kurdish guerrilla leader, Abdullah Ocalan, reviled here for years as "Vampire" and "Baby Killer," handcuffed and sweating in the custody of jubilant Turkish commandos.

The soundtrack was even more astonishing than the pictures.

This towering figure, the focus of one of the world's last Stalin-like personality cults, hero to thousands of Kurdish militants and demon to millions of Turks, a man who has cost Turkey huge amounts of blood and money, and who could reputedly order tortures and executions between dinner courses without the slightest disturbance to his digestion, blubbered like a child.

"I really love Turkey and the Turkish people," the rebel told his captors. "My mother was Turkish."

Later in the videotape, he said: "Sincerely, I

will do all I can to be of service."

Mr. Ocalan was groggy when he spoke, possibly still under the influence of knockout drugs. The video had obviously been heavily cut. Nonetheless, there was no sign of the defiant revolutionary who had vowed for years to lead his people to liberation or death.

For Mr. Ocalan's friends and enemies alike, these scenes could not help but raise the question of what will happen to the Kurdish nationalist movement now that its most visible leader has been captured.

Much will depend on whether Turkey's leaders feel able to move away from the unyielding positions they have held in the past, insisting that there is no such thing as a Kurdish minority and that allowing the emergence of moderate Kurdish groups is intolerable because such groups only stoke the fires of separatism.

Several times in recent years, Turkish politicians have sought to challenge this orthodoxy. The first was President Turgut Ozal, who claimed Kurdish ancestry himself and said he was committed to making cultural concessions to Kurds. The established elite was horrified, believing that

Mr. Ozal was opening a Pandora's box of troubles, and his policies were quickly discarded after his death in 1993.

Later, Prime Minister Tansu Ciller, returning from a meeting with Prime Minister Felipe Gonzalez of Spain, told reporters that Turkey might give Kurds autonomy along the lines of the "Basque model." She was so sharply reprimanded by military commanders that she not only retracted her suggestion but also denied ever making it.

More recently, Turkish business leaders have urged a new approach. In 1997, the principal business association here issued a report proposing that Kurds be allowed to give their children and their villages Kurdish names, to use and teach Kurdish languages as they pleased and to be allowed to form their own political parties and associations. Military and political leaders angrily rejected the report.

Mr. Ocalan's capture in Kenya last week reopens this debate. The operation was a tremendous victory for Turkey. Now Turkish leaders may ask themselves how to make that victory complete, how to wean Kurds away from violence once and for all.

"Kurdish self-awareness is expanding and will not go away," two American specialists, Henri Barkey and Graham Fuller, asserted in a study last year. "Realistic solutions are ones that satisfy Kurdish aspirations without truly threatening a modern democratic Turkey."

"Violence can be undertaken only when Kurds realize that they have clear reason for hope for progress using other means," their study asserted. "Acceptance of the cultural diversity of Turkey should not be taken as a reflection of the country's weakness."

In the past, many Kurdish politicians have functioned as more or less open supporters of Mr. Ocalan and his rebels.

Among them is Leyla Zana, an imprisoned former member of Parliament who has received a peace prize from the European Parliament and is a symbol of Kurdish militancy. She asserted in a recent statement that Kurds considered Mr. Ocalan's guerrilla group to be "their tongue, their ears, brain and very blood—their hearts and veins."

Other Kurdish politicians, however, have distanced themselves from guerrilla violence. One is Hasim Hasimi, who was mayor of the embattled

Kurdish town of Cizre and is now a member of Parliament.

Mr. Hasimi's views are about as close to Kurdish nationalism as is possible within the limits of Turkish legality. Besides arguing for Kurdish rights, he listens to cassettes of Kurdish folk songs in his car and, when at home, watches the pro-guerrilla satellite-relay MED television station, which is based in Belgium.

Last week, he expressed the hope that Mr. Ocalan's capture might prove a turning point.

"This is a chance for Turkey to make the transition to full democracy," Mr. Hasimi said. "We need to let people enjoy their own cultural identities, and to renounce all forms of ethnic discrimination. Turkey shouldn't be afraid of its own people. We need to grab this chance for peace with the same audacity we used in grabbing Ocalan."

"Over the last 15 years, we've had 30,000 people killed and many others missing. There has been mass emigration from the Kurdish region. Many villages have been deserted. But I believe that our society will be able to put this all behind us. The feeling of brotherhood is still very strong here. We are going to live in peace again."

MiG-21 Sends A Message to U.S. Monitors In Kosovo

By Steven Erlanger
New York Times Service

BELGRADE — As U.S. monitors of Kosovo's fragile cease-fire prepared to pull out of Yugoslavia before a Western deadline of Saturday noon for a peace settlement, a Yugoslav MiG-21 flew a low barrel-roll on Friday over the Americans' headquarters.

The MiG was no more than 500 feet above the roof of the Hotel Herzegovina in Kosovo Polje, just outside Pristina. "It's just a 'Hi, how are ya? We know you're there' from Milosevic," an American diplomat said, once the noise faded.

As the Yugoslav president, Slobodan Milosevic, pondered the West's threat of air strikes and rebuffed a visit from the American envoy, Christopher Hill, American and Western diplomatic and aid personnel began to leave Yugoslavia.

In an anxious Belgrade, citizens went about their normal business. But a senior Western official said the situation was becoming dicey, "and the prospect for bombing is taking on a kind of momentum, especially from the Americans."

He said that Mr. Milosevic "appeared to be unsure of what to do."

But bombing is not expected immediately after the deadline, another senior diplomat said, but could follow within a day or two, and he did not rule out a visit



British soldiers based in Macedonia training on Friday as they prepared for a possible mission into Kosovo.

here on Saturday morning from the British and French foreign ministers, Robin Cook and Hubert Vedrine, possibly joined by a reluctant Secretary of State Madeleine Albright.

Still, most Western diplomatic personnel prepared to leave Belgrade on Saturday in a coordinated departure designed to underscore the seriousness of the threat — and to avoid possible retaliation or hostage-taking from angry mobs or police if bombing does occur.

In what the American Embassy called an "authorized departure," meaning the paid travel out of the former Yugoslavia for most dependents and non-essential embassy personnel, about 65 percent of

the staff were ready to leave Saturday. Sensitive equipment and files have already been moved out or packed, and the top American diplomat in Belgrade, Richard Miles, visited Yugoslav officials on Friday to remind them of their obligations to protect foreign diplomats and embassy buildings under the Vienna conventions.

All official American personnel in Kosovo, including the six or so diplomatic personnel still attached to the American Kosovo Diplomatic Observer Mission, left, mostly for the short drive to Skopje, the capital of Macedonia.

They were joined by large numbers of aid workers from international agencies

like the International Rescue Committee and Catholic Relief Services, easily recognizable in the big white four-wheel drive vehicles that normally crowd Kosovo's narrow roads.

The aid agencies were leaving skeleton staffs in Kosovo. The U.S. Information Service office in Pristina was empty except for security guards, and the UNIS office in Montenegro was also closed.

While American diplomats had said it would be "the wrong signal" to leave before the Saturday deadline passed, they were ordered to do so anyway.

On Friday night, the so-called verifiers of the Organization for Security and Cooperation in Europe had an evacuation exercise, packing their bags and leaving from the dreary, Soviet-style Grand Hotel in Pristina, before returning less than an hour later.

But the 1,200 or so verifiers worked normally during the day across Kosovo, and organization officials said that they were still hopeful for a deal. If not, the order to leave Kosovo might come only on Sunday, the officials said. The verifiers are reluctant to leave, believing that they provide a measure of protection to the ethnic Albanians in Kosovo from Serb security forces.

Serb forces on Friday were more in evidence in Kosovo, in an apparent show of force, similar to the MiG barrel roll.

In Belgrade, Canadian diplomatic families packed into cars and headed for Budapest. The Canadians were leaving their visa office open, however. Staff in the Dutch Embassy left, as did the non-essential British staff and the families of British diplomats. Ordinary Western citizens were advised to leave Yugoslavia by all their embassies.

There was a similar draw-down last October, when NATO also threatened to bomb Serbia. That threat was defused by an agreement between Mr. Milosevic and the American envoy, Richard Holbrooke. But Serb violations of that agreement, including alleged massacres of ethnic Albanian civilians, have brought this latest crisis to a more decisive moment, with Kosovo's future hanging in the balance.

Albanians on the streets of Pristina expressed concern Friday about Serb retaliation against them if NATO bombs and no Western verifiers are in place to at least witness what happens.

On state television Friday night, Mr. Milosevic told a visiting Cypriot delegation: Threats of bombing our country if it does not allow foreign occupation of its territory should be a warning for the whole world. This should be a warning for everyone who cares about peace and freedom.

GREEKS: Feeling Crushed

Continued from Page 1

pride or self-esteem that people say is too intrinsically Greek a concept to translate accurately. Greeks love to remind foreigners that they invented democracy. They also stake a first claim on national pride.

There, they say, is 3,000 years old and like no other. "This was a direct hit at our philotimo," said Yannis Kapsis, a former foreign minister and a member of Parliament from Mr. Simitis's Socialist Party. Mr. Kapsis, who has been one of the government's harshest critics over the Ocalan affair, said that such a blow to Greek pride could not easily be surmounted. "The side effects will be felt for months, if not years," he said.

The concern about the country's pride, echoed on television talk shows and newspapers, in cafes and kitchens, stretches across generations and across sexes. "I feel awful," said Paghona Simou, a 21-year-old student in public administration. "This is something that leaves us with no honor."

The embattled prime minister struggled Friday to regain some of his, making his first public appearance since the affair unfolded.

Mr. Simitis, who had been out with the flu, said that his government had made "mistakes," but also placed some of the blame on his European colleagues. He reproached European countries for refusing to act together to seek a solution to the Ocalan problem and, instead, turning him away when he flew from airport to airport in search of safe haven.

"They also share responsibility for subsequent developments," Mr. Simitis said.

It seemed unlikely that Mr. Simitis's statement would comfort many of his countrymen.

"I am a Socialist, I vote for the government party, but I believe they did not give Ocalan to the Turks by accident," Christos Emmamou, 19, a student of social anthropology at Panteion University, said glumly.

"We are a small country, we need money and protection. I feel like our old character, our Greek identity, has disappeared. I never expected this from a socialist government. My ideals are shaken."

Mr. Emmamou and his friends said they thought idealism was part of the national character. "Ours is a history of struggle for democracy, and this is not in line with that."

There were some who saw the Greek loss of face in slightly less idealistic terms. "I feel frustration," said Jason Stratos, president of the Federation of Greek Industries. "No matter what we do, Turkey manages to get the upper hand."

Few Greeks have been quoted as saying that they think Greece should have offered Mr. Ocalan asylum, an act that would have been tantamount to a declaration of war with Turkey, its traditional foe.

Rather, they bemoan Greece's weakness, first in failing to prevent Mr. Ocalan's supporters from bringing him into Greece clandestinely and then for lending him ineffectual support that landed him in a Turkish prison, facing the possibility of a death sentence.

Again, they view it as a failure that has more resonance to Greeks than to anyone else.

He came here as an "ikitis," Mr. Kapsis said, a word that means "suppliant," derived from a religious law in ancient Greece requiring that sanctuary be given to those who seek it in a temple.

"Once he got into our country, we were morally obliged to shelter him."

He paused, and added a more practical approach: "The mistake was letting him in. There was no moral obligation until he set foot here."

Kurdish Protesters Seize More Sites

Compiled by Our Staff From Dispatches

PARIS — A group of militant Kurds occupied the UNESCO offices in Paris on Friday to protest the detention in Turkey of Abdullah Ocalan, the Kurdish rebel leader, the organization said.

Hundreds of angry Kurds assembled in the early afternoon in front of the UNESCO building, the police said. They left about two hours later.

In Hamburg, Germany, some 1,000 Kurds staged a protest in support of Mr. Ocalan and to criticize the fatal shooting on Wednesday of three Kurdish protesters by security officers at the Israeli Consulate in Berlin.

In Bern, Kurds occupied the headquarters of a Swiss political party and seized two hostages on Friday, officials said.

"They took two people hostage around 4 P.M.," said Franz Stammfili, general secretary of the Radical Democratic Party. He could not say if the demonstrators were armed.

Police in Geneva said a group of Kurds briefly occupied the World Council of Churches headquarters before leaving peacefully after reading a statement.

(AFP, Reuters)

Passport Fight Flares in Bonn

Reuters

BONN — The conservative opposition in Germany called Friday for stronger laws to expedite the deportation of foreigners, and said that an outburst of violence by Kurds this week would strengthen an emotional campaign against relaxing requirements for German citizenship.

The Christian Democratic Union said that any foreigner sentenced to a year or more in jail for violence should automatically be deported.

"Anyone here who behaves so violently that he is sentenced to one year has to get out," said Juergen Ruetters, deputy leader in Parliament of the Christian Democratic Union and the Christian Social Union, the Bavarian wing.

Reformers fear that clashes between Kurds and the police could play into the hands of right-wing extremists trying to stir up sentiment against the total of 7.4 million foreigners in Germany — workers, refugees and dependents.

Even mainstream politicians sense public apprehension over the demonstrations and attacks on diplomatic missions by Kurds protesting Turkey's capture of the Kurdish rebel leader, Abdullah Ocalan.

The popular press has splashed headlines such as "Kurdish Terror" across their front pages and has warned of the danger of a civil war between the more than 400,000 Kurds and the much larger community of Turks.

The police said Friday they had detained 1,600 people and arrested 500 of them for clashing with the police, storming 14 diplomatic missions and setting fire to 26 Turkish shops and offices.

Three Kurds were shot and killed attempting to occupy the Israeli Consulate in Berlin.

The Christian Democratic Union's leader, Wolfgang Schauble, and the Christian Social Union's chief, Edmund Stoiber, condemned the violence at a joint news conference.

The CDU and the CSU have obtained a million signatures against Chancellor Gerhard Schroeder's plan to issue German passports to three million of the foreign residents.

KOSOVO: Rebuff by Milosevic Puts a Cloud Over the Peace Effort

Continued from Page 1

Group plan." The six-nation Contact Group — made up of the United States, France, Britain, Germany, Italy and Russia — organized the peace conference that is limping to an apparently fruitless end in Rambouillet, outside Paris.

Rumors swirled that the negotiating clock would be stopped before noon on Saturday to extend the chances for a deal. But a senior American official said that would be possible only if there was broad agreement on the two key elements of the proposed settlement for the year-old war in Kosovo:

• Yugoslavia's willingness to permit as many as 30,000 foreign troops to

supervise the settlement on the ground in Kosovo.

• Acceptance of autonomy and self-rule, short of immediate independence, for the 2 million Kosovars, all but 10 percent of whom are ethnic Albanians.

Mr. Hill, who is the principal Western interlocutor with Mr. Milosevic, was preparing to brief Secretary of State Madeleine Albright, who was to arrive in Paris from Washington.

Strong Warning by NATO

William Drozdiak of The Washington Post reported from Brussels:

The NATO allies gave their strongest military warning yet to Yugoslavia on Friday, stating that its refusal to accept

an international peacekeeping force in Kosovo could trigger a massive bombing campaign that would devastate the country's air-defense system.

On the eve of the deadline set for a Kosovo peace deal, ambassadors from the 16 member states approved a declaration saying the alliance is "ready to take whatever measures are necessary" to persuade the Serbs and the Kosovo Albanians to achieve a settlement, based on the agreement put forward by the six-nation Contact Group.

Senior NATO diplomats said the defiance shown by the Serbs had shifted momentum toward what they called the "negative scenario" of a collapse in the peace talks and punitive bombing raids.



CALL FOR A CAPITAL — Yasser Arafat meeting with Pope John Paul II in Rome, where Mr. Arafat said Friday at a UN conference that a Jerusalem without walls or barriers could be the capital of two states.

G-7: Ahead of Bonn Meeting, Europe's Finance Ministers Disagree Over Proposals to Limit Currency Fluctuations

Continued from Page 1

cloud remains limited. European economic growth has slowed while American growth has defied predictions and surged once again.

Indeed, the euro has weakened steadily against the dollar. The extent of the slide has surprised many experts as well as European Central Bank officials, but it reflects the economic weakness.

The Bundesbank estimated Friday that the German economy contracted by 0.4 percent in the fourth quarter of 1998, largely because renewed financial turmoil in Asia and Latin America severely hurt exports. Last week, the Italian government reported a sharp decline in the nation's industrial production.

Worries about a further slowdown have complicated the argument over whether a new financial architecture is needed — and, if so, what type.

Officials at the European Central Bank adamantly argue that trying to coordinate exchange rates would play havoc with normal economic policy. Such attempts would inherently clash with the bank's primary responsibility to preserve price stability, they argue. In addition, they warn, it could force the bank into perverse decisions.

"If we stabilized exchange rates, we would end up with interest rate swings, and those are even more damaging than exchange rate swings for investment activities and the credibility of monetary policy," Sirika Hamalainen, a member of the central bank's board, said in a German newspaper interview published Friday.

If the European economy slows down more than it has already, she said, the bank might have to raise interest rates to support the euro's value, a move that would slow the economy even more.

But European finance ministers are also divided over basic monetary policy. Mr. Lafontaine has loudly pressed the new central bank to lower interest rates, attending a board meeting Thursday to argue that the European economy needs a lift from cheaper money.

Those efforts failed to budge the bank, and they appear to have irked some other European finance ministers.

"To have that debate externally is useless — it causes the ECB to stick to its position and close itself off," said Jean-Jacques Viseur, the Belgian finance minister, in an interview with the Belgian newspaper De Morgen.

Jean-Claude Trichet, president of the Bank of France, said Friday that the European economy did not need to be rescued. "We have a situation that appears to be under control," he said. "We are not worried about the risk of inflation, and we're not worried about the risk of deflation either."

Some economists argue that the policy divisions within Europe mirror economic divisions. The economies of Germany and Italy have slowed dramatically in the last few months, and most economists predict that unemployment will remain above 10 percent in both countries.

But France appears to be growing a bit more rapidly, and smaller countries, such as the Netherlands, Finland, Spain, Portugal and Ireland, are growing much more robustly.

"What we are seeing is a prime example of how divergences in the real economy are making it difficult to speak with a single economic voice," said Thomas Mayer, senior economist at Goldman Sachs & Co. in Frankfurt.

In campaigning for a system to limit major currencies' fluctuations to "target zones," or various other forms of "coordination," Mr. Lafontaine does have

support from France and Japan.

But in the United States, both Mr. Rubin at the Treasury Department and Alan Greenspan, chairman of the Federal Reserve Board, have flatly rejected such ideas. Mr. Rubin argued this week that the only real way to ensure stability was for all countries to have sound fundamental economic policies.

Meanwhile, finance ministers will spend much of Saturday discussing proposals by Hans Tietmeyer, president of the Bundesbank, to strengthen supervision of global financial markets. The German strongly opposes creating any new supervisory structures or agencies to regulate global markets.

Instead, he will propose what he calls a "Financial Stability Forum" of top international regulators and economic policymakers, who would meet twice a year to share information and discuss issues.

The report of the Bangladesh government that it has found a large cache of arms and ammunition in the Chittagong area is a significant development in the ongoing conflict between the government and the Bangladeshi Nationalist Front (BNF).

The BNF, a militant group that has been active in the Chittagong area, has been accused of a series of attacks on government forces and civilians. The government has responded with a military campaign to root out the group.

The discovery of the arms cache is seen as a major blow to the BNF, which has been struggling to maintain its operations in the face of government pressure.

The government has vowed to continue its military operations until the BNF is completely defeated.

The conflict in Bangladesh has caused a significant loss of life and displacement of thousands of people. The international community has expressed concern over the situation and has called for a peaceful resolution.

The Bangladesh government has been criticized for its handling of the conflict, with some accusing it of human rights abuses. The government has denied these allegations and has said it is committed to a peaceful resolution.

Having Faith Hindu Leaders in India Still Send Children

By Chitra W. Duggar

The vast majority of Hindu leaders in India still believe in the power of faith to overcome adversity, even in the face of the ongoing conflict in Kashmir.

Despite the violence and the loss of life in Kashmir, many Hindu leaders in India continue to send their children to the region, believing that faith and love can bring about a peaceful resolution.

The Hindu leaders in India have been criticized for their perceived inaction in the face of the conflict in Kashmir. Some accuse them of being too focused on their own religious beliefs and not enough on the lives of the people in Kashmir.

The Hindu leaders in India have responded to these criticisms by saying that they are committed to a peaceful resolution of the conflict and that they will continue to send their children to Kashmir.

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الشرق الأوسط

Bangladeshis Link bin Laden to Local Imitators of Taleban

By Kenneth J. Cooper
Washington Post Service

DHAKA, Bangladesh—The reputed terrorist Osama bin Laden has financed at least one Muslim militant group that aims to transplant to Bangladesh the extreme brand of Islam that the Taleban militia has enforced in most of Afghanistan, security officials here say.

The close neighbors of Afghanistan—Iran, the former Soviet republics of Central Asia, India, Pakistan and China—have worried that the Taleban would attempt to export militant Islam to their countries.

But the leap across the Subcontinent from arid Afghanistan to lush, humid Bangladesh with the help of Mr. bin Laden, the Afghan-based Saudi exile suspected of masterminding the bomb-

ings last year of two U.S. embassies in East Africa, caught officials in this capital by surprise.

Security officials said they had not been aware of the Bangladesh group that Mr. bin Laden financed, Harkat ul Jihad, until last month, when three of its members unsuccessfully tried to kill a leading Bangladeshi poet with an ax.

Two attackers were arrested Jan. 18 at the poet's home in Dhaka, and the police later detained 16 additional suspects in a crackdown in the capital, a suburb and the southern port city of Chittagong. The top two leaders of the group escaped and fled the country.

Some suspects have told the police that one of the fugitives, Abdul Hye, a Muslim cleric from Chittagong, received funds directly from Mr. bin Laden.

"They said, 'Our chief is linked up

with Osama bin Laden,'" a security official said.

A local newspaper said Mr. bin Laden had funneled \$1 million to the group through four bank accounts in Dhaka. The police confiscated the equivalent of \$1,650 in Bangladesh currency during a Jan. 19 raid on the small Dhaka apartment where Mr. Hye had lived for three years.

Security officials said other suspects also had identified one of the men arrested, a South African of Indian descent, Ahmed Sidqi Ahmed, as a "personal friend" of Mr. bin Laden. A Pakistani also was detained.

The allegations surrounding Harkat have emerged at a time when events in Bangladesh are drawing the attention of international counterterrorism agencies whose efforts are directed against Mr. bin Laden.

In December, the Indian authorities detained a Bangladeshi, Sayed Abu Nasir, a member of another fundamentalist group, after he told U.S. officials of a plan allegedly supported by Mr. bin Laden to bomb U.S. diplomatic missions in India. State Department officials have not substantiated Mr. Abu Nasir's statements.

In addition, local newspapers have reported that Mr. bin Laden visited Bangladesh in recent years. Government officials have said they have no way of confirming such a visit because Mr. bin Laden's name was not on an immigration watch list.

Although Bangladesh is predominantly Muslim, government officials and Western diplomatic sources say a violent movement styled after the Taleban would have a hard time taking root there.

"Bangladesh is a kinder, gentler

form of Islam than what you see on the other side of the Subcontinent," a Western diplomatic source said.

As evidence of Harkat's limited capacity to carry out violent operations, security officials cited the botched attempt to kill Shamshur Rahman, 70, whom some critics regard as the best living poet in the Bengali language. Mr. Rahman's wife, daughter-in-law and maid managed to ward off the three attackers inside his home. Besides the small ax, the attackers carried a single-shot, homemade rifle they never had a chance to fire.

"These people are not well trained," the security official said.

During interrogation, the two attackers in custody said Harkat had planned to kill Mr. Rahman and three other intellectuals because of their liberal beliefs.

BRIEFLY

Kim Wants to Prod North Korean Shift

SEOUL—President Kim Dae Jung of South Korea said Friday that the United States and other Western countries should offer "incentives" to encourage North Korea to make Chinese-style reforms and stop producing weapons of mass destruction.

"We must tell North Korea that we'll give them incentives if they cooperate," Mr. Kim said in a meeting with South Korean legislators who met last week with U.S. congressmen in Washington to discuss security on the Korean Peninsula and other issues.

"If North Korea makes reforms and opens its society with Western incentives, it will become a country like China and Vietnam," Mr. Kim told the parliamentary delegates. (AP)

Sharif Acquiesces To Court's Ruling

ISLAMABAD—Prime Minister Nawaz Sharif of Pakistan said on Friday that he accepted a Supreme Court ruling that disbanded the military tribunals he had set up to combat violence in Karachi, but he vowed the decision would not stop his war against terrorism.

"The constitution directs us to respect the Supreme Court," Mr. Sharif said in a speech broadcast over state television and radio. It was his first comment on the unanimous ruling by a nine-judge panel on challenges brought by opposition parties.

"But terrorists must take this idea out of their minds that they will be able to regain their foothold," Mr. Sharif added. (Reuters)

East Timor Urged To Surrender Guns

JAKARTA—The chief of Indonesia's armed forces, General Wiranto, on Friday urged all East Timorese to surrender their guns to stave off the possibility of widespread violence and chaos in the desperately poor territory.

"In my opinion, the best way is to surrender all the weapons," General Wiranto told reporters after meeting a group of pro-Jakarta Timorese.

The military has been accused of arming pro-Jakarta Timorese, raising the prospect of a bloodbath in the fractious territory after the government changed policy last month and offered East Timor independence. (Reuters)

Afghanistan Seeks Aid on Epidemic

MOSCOW—Afghanistan has asked the World Health Organization for help in dealing with a mysterious epidemic that has struck hundreds of people and killed dozens near the Tajik border, an official said Friday.

Plague was believed to have caused the epidemic, which has spread over the past week through several impoverished villages in the Badkhashan mountains of Afghanistan.

But the Interfax news agency said that medical experts thought the disease might be cholera.

The lack of medical personnel and diagnostic equipment has complicated efforts to identify the disease, said Ibrahim Khikmat, an Afghan Embassy spokesman in Tajikistan, according to Interfax. He said dozens of people were dying every day from the disease. (Reuters)

Having Faith in Education Hindu Leaders in India Assail Christians, But Still Send Children to Church Schools

By Celia W. Dugger
New York Times Service

GANDHINAGAR, India—The way political leaders here in Gujarat state have been talking lately, one might think they want nothing to do with Christian missionaries.

Chief Minister Keshubhai Patel, of the Hindu nationalist Bharatiya Janata Party, has accused them of bribing poor, illiterate Hindus to convert to Christianity. "This cannot be allowed," he told Frontline magazine.

And last month, the intelligence branch of the state police sent out a secret circular instructing officers to find out where Christians live, the identities of their leaders, the foreign countries purportedly encouraging them, any firearms they possess and "the tricks" they use to convert people. They were also to collect dossiers on Christians with "criminal minds."

These words and deeds coincide with an unusual upsurge in attacks against Christians in India. Some say zealots have been emboldened by the statements of Hindu nationalists like Mr. Patel, whose party came to power in March both in Gujarat and as the head of a national coalition government in New Delhi.

Yet despite the hostility to Christians in Gujarat, where Hindu militants have attacked dozens of Christian prayer halls and schools over the last year, several Hindu nationalist leaders, including Mr. Patel, have chosen to have their offspring educated by those same reviled Roman Catholic missionaries.

Some of these officials explain that while the children of uneducated, lower-caste people are vulnerable to the conversion methods of the missionaries, their own children and grandchildren—born educated, prosperous, devoutly Hindu families—would never be tempted. The missionaries also happen to have a reputation for running some of the finest schools in the state.

Mr. Patel declined to be interviewed, but his daughter-in-law, Manjunath Patel, confirmed in a brief telephone interview that she and her husband live in a traditional, extended family with the chief minister and that her son goes to Mount Carmel, a Catholic school here in the state capital.

Mr. Patel's grandson is far from alone. The children of the ministers of Transport, Fisheries and Youth Services and the chairman of the State Finance Corporation—all elected state legislative assembly members from the Bharatiya Janata Party—also attend Catholic schools.

In a recent interview, Transport Minister Bimal Shah described what he said were the convinces Christians use in rural areas to convert low-caste children. Behind him was a portrait of the leader of the Hindu nationalist group that spawned the Bharatiya Janata Party, the late Mahatma Gandhi, who con-

demned Christians for trying to demolish India's Hindu way of life.

Mr. Shah narrated a version of an anecdote that Mr. Patel and others have repeated as evidence of the missionaries' nefarious intentions.

Mr. Shah said he had heard that it happened like this: A group of children, accompanied by nuns, were on a bus when the driver suddenly stopped and locked the door. The sisters asked the children what God they believed in and they replied that they were Hindus.

So the nuns suggested the children pray to their Hindu God to start the bus. The motor stayed silent. Then they suggested the Muslim children pray to Allah. Still the bus did not start. Only when the children prayed to Jesus Christ did the driver turn the ignition key.

"They try to convert the small children," Mr. Shah said indignantly. "They mentally prepare them to believe that the only God on earth is Jesus Christ."

Mr. Shah never volunteered that his twin 7-year-old daughters attend Mount Carmel, run by Sister Presilla Lobo of the Apostolic Carmel Congregation.

"It's very near to my residence," explained Mr. Shah, who was a bit flustered when asked where his children went to school. "In education, the Christians do very well."

Most parents, after all, want a good education for their children, whatever their politics, be they rich or poor, Hindu, Muslim or Christian.

While the fear that children may lose their family's religious faith is common in many cultures, Christians have made few inroads in India, even though they have been here for more than a millennium. And in recent years, there has been no complaint of forced conversions filed with the police, according to Gujarat's home secretary, V.V. Rama Subba Rao, who sent his own children to Catholic schools.

The principals and teachers in Gujarat's Catholic schools say they do not seek to convert children. They call the recent attacks on Christians a cynical ploy to stir the passions of Hindu voters against a small minority.

Christians make up less than half of 1 percent of Gujarat's population of 40 million and 2.3 percent of the nation's 960 million people, but they have influence beyond their numbers because of their role in educating the nation's mostly upper-caste Hindu elite—and increasingly its most disadvantaged, low-caste and tribal children as well.

There are 4.8 million students attending 15,000 Catholic schools in India, in addition to the 5,000 to 6,000 in Protestant schools. The Communist leader in West Bengal, Jyoti Basu, and the country's home minister, L.K. Advani, a Hindu nationalist firebrand, have one thing in common: They were educated in Christian schools. So was a daughter of the Sonia Gandhi, president of the Congress (I) Party.



NURTURING A MEMORY — A boy watering flowers at the Deng Xiaoping Memorial in the southern Chinese city of Shenzhen. Friday marked the second anniversary of the death of the paramount leader.

In Genocide Court, a Geography Bout

New York Times Service

ARUSHA, Tanzania—The only man ever convicted of genocide, a portly former Rwandan mayor, Jean Paul Akayesu, refused his prison meals for nine days last fall to protest an obscure ruling no one here seemed to be aware of: The Rwanda genocide tribunal has too many Canadian defense lawyers.

Mr. Akayesu, seeking to avoid his unflattering place in history, wanted to appeal the genocide verdict handed down against him last fall by hiring John Phillipot, a criminal lawyer from Montreal who, like him, speaks French.

But his request was swiftly quashed by administrators at the UN tribunal here that is trying suspects in the 1994 killing

of over half a million Rwandans.

"If all the detainees decided to choose lawyers from one nationality," Kingsley Moghalu, a spokesman for the court, said, "we would pack this tribunal with members of one nationality."

Nine Canadians are enough on a team of 38 defense lawyers, the top court administrator, Agwu Okali, decided. In addition to banning any more Canadians from the court, including Mr. Phillipot, he limited the number of lawyers from France to nine.

Four months later, Mr. Akayesu still does not have the lawyer of his choice. The ban has baffled some legal scholars, who contend that the policy was not only arbitrary but could jeopardize the

credibility of the UN tribunal.

"The idea of a formal geographical representation is absurd," said Peter Rosenblum, a specialist on international law at Harvard University. He said he suspected the reason for the policy might be an effort to hire more African lawyers. While that goal is laudable, he said, the right to choose a lawyer should outweigh the tribunal's internal politics.

"If you really want to get good African lawyers in there, it can be done without using the sledgehammer," he said. "If you can't do that, simply banning other lawyers is particularly egregious."

Canadian lawyers already defending suspects in the tribunal have strongly protested the ban.

"Defense lawyers do not have rights, but persons accused and presumed innocent must certainly do," they wrote to the court administrator during Mr. Akayesu's hunger strike.

The lawyers pointed out that geography played no role in the selection of defense lawyers at The Hague, where the Rwanda court's sister tribunal deals with war crimes in the former Yugoslavia.

Although Mr. Akayesu's protest raised awareness about a policy that most court staff never knew existed, the strike did not bring him any closer to getting the lawyer of his choice.

"He hasn't yet got his lawyer," said Wilfred Mirambo, a Tanzanian lawyer named by the court to represent Mr. Akayesu. Mr. Mirambo understands why Mr. Akayesu insists on waiting for another lawyer.

"He likes French-speaking lawyers, you see," said Mr. Mirambo, who does not speak French. "And somebody should be given his choice."

Unrest in Kashmir Region Kills 15 People One Day Before India-Pakistan Summit

Compiled by Our Staff From Dispatches

SRINAGAR, India—Fifteen people were killed Friday in fighting between Indian security forces and separatists in Kashmir, police said.

The clashes came a day before Prime Minister Atal Bihari Vajpayee of India and his Pakistani counterpart, Nawaz Sharif, begin two days of meetings that will address their countries' competing claims to the Himalayan territory divided between them.

The insurgents in Kashmir, Hindu India's only Muslim-majority state, predominantly want independence or union with Pakistan, which is officially Islamic.

The largest alliance of Muslim sep-

arist and political groups in Kashmir has called for a general shutdown across the disputed territory Saturday to protest against the summit talks, which will be the first meeting between leaders of the two rival nations on Pakistani soil in 10 years.

More than 17,000 people have been killed since the rebellion began in Kashmir in 1989.

India on Thursday said Mr. Vajpayee would convey New Delhi's concerns over Kashmir in a "candid and forthright manner" to Mr. Sharif.

All previous talks over Kashmir, the cause of two of the three wars between India and Pakistan since 1947, have been fruitless. (AP, AFP)

CRUISE: Highly Profitable Companies Pay Very Little in Taxes

Continued from Page 1

major advantage of the foreign-registered cruise ships: While they earn their profits from the United States, they avoid nearly all taxes by registering as foreign corporations and sailing under foreign flags. They also build their ships overseas.

"These companies don't pay any of the taxes or live with any of the associated costs of operating a safe vessel and paying a decent wage," said Representative Gene Taylor, a Mississippi Democrat whose district includes shipbuilding companies, "and it is absurd to allow them access to the American market free of charge."

This month, two Democrats in the House initiated an investigation by a House committee into illegal dumping of oily waste and other pollutants by cruise ships, to determine whether the

United States should strengthen its regulation of the industry.

Industry representatives respond that cruise lines adhere to strict international environmental and safety standards that are enforced by the International Maritime Organization, a regulatory agency affiliated with the United Nations. And they say immunity from U.S. taxes is a long-recognized element of international law on ocean-going trade.

Cruise lines pay more than \$66 million a year in fees to American ports, as well as other taxes and fees, according to the industry. And a new study done for the industry found that cruise lines bought \$6.6 billion worth of U.S. goods and services in 1997, generating 176,433 jobs.

"We generate billions of dollars every year here in the U.S. economy and the United States is a major beneficiary of our industry," said Cynthia A. Col-

enda, president of the International Council of Cruise Lines, which represents the 17 major cruise lines.

While these cruise lines have prospered, however, the U.S. maritime industry has fallen on hard times. Efforts are under way to develop an American-flag cruise industry, but American shipping companies that must pay U.S. taxes and wages face serious disadvantages.

If Carnival were paying taxes at the 35 percent rate, it would have paid about \$700 million in taxes to the United States over the last three years on \$2 billion in net income.

Instead, Carnival is registered in Panama, which does not impose a business income tax, and the company paid a total of only \$15 million in income taxes—on the earnings of one division, which has hotels and tour operations in the United States and is not exempt from taxes.

The tax break is in a section of the Internal Revenue Code that exempts foreign corporations' income from ships and aircraft from taxation, if the country in which the corporation is organized offers the equivalent exemption to U.S. corporations. The rules were set up to promote international shipping and air trade.

Cruise companies have been able to take advantage of the provision by registering in small countries like Liberia, Panama and the Bahamas, which do not impose a corporate income tax.

Foreign-registered cruise lines also pay workers far less than their U.S. counterparts. Their crew members, who are mainly from developing countries, routinely work for as little as \$400 a month, according to a survey last year by Seafarers' House, a nonprofit agency that ministers to workers at Florida ports.

Japanese Publisher Postpones 'Nanking'

The Associated Press

TOKYO—The release of the Japanese translation of the U.S. best-seller "The Rape of Nanking" has been postponed because of controversy over its depiction of Japan's wartime brutality in China, the Japanese publisher said Friday.

"The Rape of Nanking," by Iris Chang, is an account of what historians have widely characterized as the slaying and rape of thousands of civilians by Japanese soldiers in the city now called Nanjing.

The release of the Japanese version of the book was indefinitely postponed after Miss Chang rejected Kashiwa

Shobo Publishing Co.'s revision of a portion of the book, an editorial staffer at the company confirmed.

Some nationalists in Japan have accused the author of exaggerating Japanese actions during Tokyo's invasion and occupation of much of China in the 1930s and 1940s. The book has also faced criticism in academic journals and from government officials.

The book was originally scheduled to be published in Japan by the end of February, the Kashiwa Shobo staffer said. The publisher and Miss Chang were continuing talks, and the company plans a news conference next week to announce the postponement, he said.

BOOKS

BIG GOVERNMENT

By Ev Ehrlich. 278 pages. \$25. Warner.

Reviewed by Jonathan Yardley

THIS first novel, described by its publisher as "a burlesque of American politics," is an agreeable surprise. One would hardly expect Ev Ehrlich, whose entire career has been spent in politics, government and business—including four years as undersecretary of commerce in the Clinton administration—to be a novelist at all, much less a moderately polished one, but this in fact is what he turns out to be. "Big Government" is not (again to quote its publisher) "the funniest literary debut since Christopher Buckley's," but on its own terms it is fine.

Its strengths lie in its author's knowledge of, and deep cynicism about, the workings of political Washington. His plot is tangled to excess, and his characters rarely struggle out of their cardboard containers, but he has a keen eye for the hypocrisy, opportunism and utter lack of conviction that drive the engines of the city's major industry. Beyond that, having done more than his share of time in the bureaucracy, he has an equally sharp nose for the bizarre contortions of law and regulation, and he can be quite amusing in spoofing them.

Of the many people who wander through these pages, two are central. Ezra T. Wheelz, representing the 4th Congressional District of Pennsylvania, "a small man with sparse gray hair waxed over a balding dome, well past sixty but animated by a certain nervous energy," is "the second most senior Democratic congressman on the Committee on National Economic Affairs" and, naturally, wants "to be the most senior." His pursuit of this ambition provides the thread upon which one of the novel's two plot lines is strung.

The other involves Dickie Vanderhulst, a graduate student in geophysics at the South Florida Institute of Technology whose long string of academic failures leads him, in time, to the offices of Senator Luther A. Moss, Republican of Florida, a smooth operator formerly in real-estate law who has learned that serving in the Senate "relied on the same abilities: drinking while remaining conversant, getting along with people disliked by one's wife, getting mad only when his histrionic value was high, and keeping a stiff left arm through your approach to the tee."

These men, and other men (and women) as well, soon are involved in the progress of two major pieces of legislation. One, "the equipment-that-doesn't-work tax cred-

it," is a boondoggle for companies engaged in research and development. The other, "the Universal Daylight Saving Time Act," is sponsored behind the scenes by the electric utilities, which figure that year-round daylight saving, plus an added hour in the summer months, "would increase the demand for electricity and stop utilities from going broke."

This is the foundation on which Ehrlich constructs his tale. In short order it involves more people than a Million Man March. Among them are Representative Senior Younger, the 114-year-old committee chairman whom Wheelz wants to replace; Cody Clark, a televangelist who preaches that "God is our Father and our Banker, and He wants us to be saved and He wants us to be solvent"; Miriam Moskowitz, an ambitious and fetching member of Senator Moss's staff; Laslo Schenge, publisher of Modern Weapons magazine and proponent of "principled naturalism" ("as opposed to liberal naturalism"); and Lenny Keeler, legislative assistant to Wheelz and the only likable person in the whole menagerie.

All operate in an environment of surpassing cynicism, as epitomized by Miriam Moskowitz: "She came to Washington with her own be-

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ART

Dr. Gachet, Friend to the Painters

By Souren Melikian
International Herald Tribune

PARIS — Uncritically selected, badly hung and miserably lit, "Le Docteur Gachet," on view at the Grand Palais until April 26, is not quite the grand show that the catalogue subtitle, "Un ami de Cézanne et Van Gogh," would lead one to expect.

But it is a great story, even if it has to be read between the lines of a turgid catalogue. Above all, it yields a rare insight into the history of early Impressionism as seen through the eyes of a collector who saw it come about, thrive and change radically — Paul Gachet.

There were two sides to the personality of this remarkable physician. There was Dr. Gachet, the bourgeois born in the northern French city of Lille in 1828 into a well-to-do manufacturing family, who did well at school, performed excellently as a medical student, and got all the right introductions that ensured a brilliant professional career.

And there was Gachet, the fearless, unconventional, passionate man. He was a mere 12 years old when he jumped from the top of the Lille rampart into a moat, damaging his ankle for the rest of his life. A year later the teenager rushed into a blazing building to rescue trapped horses, leading the last one out as the burning roof crashed behind him. Nor was this mere boyish recklessness. Gachet was 26 when a cholera epidemic broke out, and he volunteered to treat those hit by the disease. Two physicians died on that mission. Gachet was smitten too but survived.

He was still in his teens when art attracted him. A friend, Ambroise Detrez, later professor at the Valenciennes Academy of Art, taught him to draw in watercolor. Through Detrez, Gachet

might have succumbed to kitsch painting. Instead, he went the other way. As his medical studies drew to an end, Gachet began to meet artists who did not belong to academically approved schools. He became friends with Paul Guignon, a Provencal painter.

In 1858, the year he obtained the prestigious degree of *docteur en médecine*, Gachet paid a visit to Charles Meryon, the masterly engraver. Another visit to a famous artist's studio, that of Gustave Courbet, whom he saw in 1861, gave him the first taste of the modern art that was brewing in France.

The true turning point was probably the 1863 Salon des Refusés, the Salon of the Rejected Painters. Edouard Manet, in particular, made a profound impression on the 35-year old physician. The painter's cool, clinical appraisal of the French bourgeoisie touched a chord with the doctor, who saw them daily as they were. In 1868, Gachet, age 40, married a woman for whom he conceived a burning passion, Blanche Elisabeth Castets.

War was in sight. It broke out in 1870, pitching France against Bismarck's Prussia. True to type, Gachet left his house at Villeneuve near Paris only in May 1870, as enemy shells were falling on every side. Instead of running away, he went to Paris. There he spent the grueling months of the Prussian siege, the revolutionary upheaval of the Commune and the bloody, blind repression that followed under Thiers, with its 20,000 executions.

He worked as a front-line doctor with the National Guard and, later, as a forensic doctor with the municipal authorities. When it was all over, his medical services during the Paris siege were formally acknowledged.

Gachet went back to his practice and to art. On April 9, 1872, he bought at Auvers, near Paris, a house that would become famous in art history as "la maison d'Anvers." Armand Guillaumin, a major figure in the early phase of Impressionism, was his first guest. And soon after Gachet bought pictures from him, from Cézanne, and other paintings from dealers. This is where the show, so far lethally academic in its first two rooms lined with daubs in the name of historical interest, suddenly becomes scintillating.

As his eye travels from Guillaumin's "Chemin creux (effet de neige)," dated October 1869, to "Peniches sur la Seine à Bercy" (1871), to "Soleil Couchant à Ivry" of 1872 or to Cézanne's "La Maison d'Anvers," dated 1873, the viewer finds himself wondering whether what is traditionally held to be the epitome of Impressionism — the hazy landscapes and scenes in which outline melts into light effects — was not a prolonged parenthesis rather than the transition to modern art.

"Soleil Couchant à Ivry" with its strong brownish-orange streaks over the horizon, its small harsh black roofs in the distance and its simplification of detail fits in with the later Van Gogh. The schematic handling of "Peniches sur la Seine" with its expressiveness of form and color — blackish brown, pearl gray and ochre — offers a premonition of the 20th century. So does the "Chemin creux" with its rhythmic patches of milk-white and pearly-gray snow, or the startling effect of brown black (the leafless tree) against the bluish white of the sky. Cézanne's landscape and one of his still lifes have vibrant strokes that seem to herald the later Van Gogh.

One can see how a collector who

loved these would eventually respond to Van Gogh. Equally telling is Gachet's choice of a marvelous Pissarro view of "Chestnut Trees at Louveciennes" done in the winter 1871-72. Again, this anticipates much of the expressiveness of trees in Van Gogh's oeuvre with its gnarled branches in blackish brown hemmed by white snow. Van Gogh, indeed, loved it when he saw it many years later in Gachet's house.

THE DOCTOR also sought a different kind of picture. Pissarro's superbly composed "Route de Louveciennes" dated 1872 has a subtle perspective and nuances in its light effects that owe much to the century-old tradition of European landscape painting.

The same is true of Alfred Sisley's "Vue du Canal Saint-Martin." Done in 1870, it has a shimmering water surface curiously similar to Pissarro's country road under snow. But it is the kinship in the atmosphere that is most telling. All these landscapes where humans are scarce and black leafless trees rise in pale wintry light speak of cold solitude.

Typically for Gachet, the only Renoir in the show is somber, painted in the same tones — black, white, some brown. It is an oil sketch of a young woman, a



Armand Guillaumin's 1872 oil "Soleil Couchant à Ivry."

model, on whom the doctor called at Renoir's request. She was fatally ill and died shortly after.

Did the dark mood of Gachet's masterpieces echo his own? His beloved wife, who had been declining, became severely ill in 1874 and died a year later. Gachet never got over his grief. When Van Gogh came to see him at Auvers on May 20, 1890, with a letter of introduction from his brother, Theo, the painter was struck by his distraught appearance. "This man is at least as severely sick as I am myself," he wrote to Theo.

The two men locked up in their sol-

itary despair, took to each other in a manner of speaking. Van Gogh, who settled in Auvers, let Gachet have a replication of his famous self-portrait. He painted the "Eglise d'Auvers" in which the church sways and swings against the deep blue sky and Gachet bought that.

For Van Gogh, it was too late. On July 27 he shot himself. Gachet made an oil sketch of the artist on his death bed. It was one of his best, a purely Expressionist work, as if the sight of his new friend lying dead had given him the intuition of the gloomy modern art that emerged a decade later.

NEW YORK FASHION

A New Spin On Americana Big Country in the Big Apple

By Suzy Menkes
International Herald Tribune

NEW YORK — They are the fashion equivalent of apple pie: cowboy clothes from the Wild West or the Big Country's folksy looks. The shows that are defining the New York fall season are about reinforcing an American identity, but with the familiar iconography given an ironic spin.

Paradoxically, the blandest statement came from Ralph Lauren — the designer who has made jeans and cowboy boots his personal trademark and put Western culture on the high-fashion map, yet this season just produced spare clothes in bright felted fabrics.

Michael Kors, in a strong collection, invaded Lauren's territory, showing dashing scarves, densely beaded belts and sleek separates in suede and leather. He called his luxurious take on cool cowboys "Sundance chic."

The secret of giving Americana new fashion life is to take nothing too literally. Kors made the core of his collection the simple sportswear he does so well. He added subtle plays on the western theme: blanket stitching on suede pants, chevron needlepoint patterns on a belt, a pony-skin skirt and leather-bound ponytails for the models.

Sometimes there was a suggestion of desert colors in a golden sable sweater or in brown tones streaked with sunset orange, or a coyote was used as a funky fur vest. Occasionally the theme got heavy-handed as in riding skirts buttoned at the back.

But Kors mostly showed a sureness of touch and a sense of humor. Maybe his newfound confidence comes from the one-third stake taken this week in his American company by Moët Hennessy Louis Vuitton, for whom he designs for Celine in Paris. Helene Arnault, wife of LVMH president, Bernard Arnault, sat in the front row to endorse the Franco-American New Deal.

Lauren's collection was deeply felt. But that is not to say that there was the fashion warmth and emotion expected from the designer — rather an overdose of felted fabrics sculpted into stiff double-faced coats and jackets. They were dead plain, with barely a clasp or a fastening to break the precise lines.

But there sure was color. It was as though Lauren had surveyed his collection of classic sports cars and spray painted his outfits from head to toe. And in unforgiving colors: cyclamen, tangerine, chrome yellow, racing green. Occasionally the monochrome look worked, as in a soft blue skirt and jerkin over a matching close-fitting turtleneck. Mostly, it looked contrived — and the contrary to the relaxed ease of current style.

Anna Sui refreshes each season her wellspring of inspiration from the hippie era. A grainy film featuring a young Bob Dylan, Peter, Paul and Mary and a rap and innocent public at a 1960s folk concert was the backdrop to a parade of folksy clothes, worn by earnest young models carrying music cases.

Sui's smart take was to show these eclectic dawns-of-the-hippie-era clothes in complex mixes of texture and pattern, mainly in black and white. Used on simple silhouettes, they displayed the designer's depth of fabric research in a clean, fresh way. Once color arrived, the clothes had that more familiar (yawn!) retro, flea market look.

Designer Kevan Hall turned to modern architecture to redefine the minimalist look of his Halston collection. The best of the evening wear show caught, in lozenge-headed surfaces or in fabrics with a rich patina, the sense of skyscrapers refracting sunlight. But it all seemed too literal when cutouts opened air vents on the body, seams were marked like joints and straps suggested hoists, turning the body into a construction site.



Ralph Lauren's stand-away herringbone cashmere.

Homage to an American Sculptor

By Michael Gibson
International Herald Tribune

TOULOUSE, France — The sculptor Augustus Saint-Gaudens (1848-1907), sometimes described as the "Michelangelo of American Art," may not be as famous today as he was in the early years of this century, but his abundant work set the canons of American public art in his period.

He dotted the country with statues that are now landmarks and icons of American history: the gilded equestrian statue of General William Tecumseh Sherman on the Grand Army Plaza, just off Fifth Avenue in New York; the Lincoln monument in Chicago; and the Shaw Memorial in Boston, among others. He also designed the \$10 and \$20 gold coins minted in 1907.

An exhibition of some 120 of his works, now on view at the Musée des Augustins in Toulouse to May 30, is an authentic slice of American artistic life at a time when academic craft was highly valued and when Saint-Gaudens and his peers were also called upon to decorate the homes of the likes of Cornelius Vanderbilt.

The venue of the exhibition was determined by the artist's French descent. His father was

a shoemaker from the vicinity of Toulon who moved to Ireland, married an Irishwoman and emigrated to the United States, where he prospered and ultimately came to count among his clientele a number of wealthy members of New York society — including two state governors (Edwin Morgan and John Dix) and the Astor family — an obvious asset that his artist son later used to advantage.

The young Augustus displayed a clear, precocious talent as a sculptor. Apprenticed to the New York cameo engraver Louis Avet at the age of 13, he turned out a remarkable pair of cameo portraits that can be seen in Toulouse. At 18, he entered the National Academy of Design and by the age of 20 he was in Paris, studying sculpture under the guidance of Francois Jouffroy at the Beaux-Arts.

His style is undeniably academic, but his talent as a portraitist is equally undeniable, as can be seen in his busts of Sherman and other American public figures. Saint-Gaudens was obviously a stickler for realism. When he received the commission for the Lincoln monument in Chicago, he solicited an artist friend who owned a plaster cast of the late president's hands and face, but he also got in touch

with Lincoln's tailor and managed to get a suit that had belonged to his subject. He then found a model whom they could fit and had the man pose for him.

The statue stands today in Lincoln Park, left hand on lapel, head bowed, in an attitude the president characteristically took when he was about to speak in public.

But Saint-Gaudens was not only a realist in this somewhat compulsive sense, he also acquired a taste for the allegorical in his formative years, as can be seen in the figure of Victory that strides before General Sherman's golden horse in New York. His dramatic flair is apparent in another public monument, in Springfield, Massachusetts, that shows the rather ominous puritan figure of Deacon Chappin with a tall hat, buckled shoes and flowing cape, a large eagle-like cane in one hand and a massive Bible in the other.

A reduction of this work is displayed in Toulouse. Much of Saint-Gaudens's work consists in monumental public art, and it is well exemplified in this show, but he was not content to produce the bronze figure. He also effectively designed the surroundings in which it was to be displayed to make sure that

it was seen to its advantage.

But the more affecting part of his work belongs to a genre he practiced in a highly personal way: the low-relief portrait. About 40 of these are on view. They are mostly devoted to family and friends, including his wife, Augusta Fisher Homer, whom he met in Rome where she was studying painting. He started her portrait relief only two years before his death and ill health prevented him from completing it.

A medallion of a small boy (Novy) is the portrait of a son he had in 1889 by one of his models, a Swedish beauty who posed for both "Diana" and "Amor Caritas." When Augusta learned of the relationship, her most stinging rebuke to the flighty Augustus was to call him a "Frenchman" before suing for legal separation. Nearly 20 years later, however, she was still with him, caring for him at the time of his death.

Another interesting portrait (1879) is that of Maria Love, whose house in Buffalo, New York, had been a waystation on the underground railway helping fugitive slaves make their way to Canada.

Perhaps the finest of these is the portrait of Robert Louis Stevenson, shown full length, reclining in bed and holding not a pen, but a cigarette. The



An "Amor Caritas" created by Saint-Gaudens in 1886.

writer and the sculptor had become good friends in the 1880s when Stevenson, suffering from tuberculosis, was planning to go to the South Seas to find relief.

All these portraits, including those of children and married couples (the wonderful double portrait of Mildred and William Dean Howells) have something singularly

poignant about them, clearly because of the somber medium that suggests that the works are funeral monuments in which the artist has captured in bronze the delicate, fleeting quality of life.

The exhibition goes on to the Musée National de la Coopération Franco-Américaine at the Chateau de Blerancourt from June 26 to Oct. 18.

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EDITORIALS/OPINION

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Don't Protect Gadhafi

There is movement in the diplomatic effort to bring two Libyan intelligence operatives to trial for bombing Pan Am Flight 103 out of the sky—the loss of 270 lives, including 189 Americans—over Lockerbie, Scotland, in 1988. The two would be tried in the Netherlands under Scottish law and, if convicted, would serve their sentences in Scotland. One, if not the principal, dispute now holding things up is said to arise from Moammar Gadhafi's insistence that the trial be limited to the acts of the suspects and not be allowed to move into any official Libyan involvement.

Not everyone is convinced that Libya is the likeliest author of this crime. Iran has also been named. Nor is it clear, at least to the broad public, exactly what sort of evidence is available. Colonel Gadhafi nonetheless in recent months has seemed ready to bargain out the terms of a trial. He may doubt the evidence is there for conviction. Or he may be in a position to order his agents to accept whatever verdict may eventually be handed down.

In any event, the international context in which the United Nations and interested governments are mulling a

trial is subtly changing. The atmosphere is no longer dominated by demands for justice and punishment from the United States and Britain and the victims' families. The passage of a decade has moved the issue partway into a nonjudicial realm where considerations of commerce and political wheeler-dealing are at play. European countries are looking to remove the economic sanctions now in effect against Libya. President Nelson Mandela of South Africa feels he owes Colonel Gadhafi a political debt for his support in the struggle against apartheid.

The central purpose remains to establish responsibility for an atrocious crime. It would be good for a court to take custody of the two suspects and to give them a fair public trial.

But if the two are simply the scapegoats Colonel Gadhafi is offering up to buy relief from sanctions, then the United States cannot lend itself to an effort to shield him from inquiry into any responsibility he may have as the author of the murder of 270 innocent people. Why, if he is responsible, should he not be tried?

—THE WASHINGTON POST.

Rebuilding After Mitch

The television cameras have moved on, and the first wave of disaster-inspired donations has crested. But Central America is only beginning to dig out from the hurricane designated Mitch, which the White House on Tuesday described as "the worst natural disaster ever to strike the Western Hemisphere." So President Bill Clinton's proposed \$1 billion relief package is timely, and early indications of congressional cooperation are encouraging. U.S. national interest calls for helping Nicaragua, Honduras and their neighbors.

Even before Mitch struck last autumn, roughly half of all Nicaraguans and Hondurans lived on a dollar a day or less. Now it may take years for them to recover even to that level of poverty. Mitch caused more than 9,000 deaths and devastated the farms on which many Central Americans depend, the roads on which they transported their harvests and the homes and schools and hospitals that sustained them.

Mr. Clinton's \$950 million proposal will not solve Central America's problems. It would represent only about 17 percent of worldwide assistance pledged so far. It includes a fair amount of repayment to the Defense Department for help already rendered. But even with those caveats, this is a sub-

stantial proposal that will offer real help. It moves from short-term disaster relief to long-term reconstruction. It focuses on rebuilding schools. It targets small farmers and businesses with micro-loans, seeds, tools and technical assistance. It emphasizes environmental management, so that the next storm will not be so destructive.

A package of this size will call for continual monitoring, given the dangers of corruption. Care will have to be taken, especially in countries as politically polarized as Central American nations remain, that aid is fairly distributed and local civic institutions are involved. Washington should offer more debt relief, and it could provide much more assistance through its trade and immigration laws. But it makes sense to separate such potentially contentious issues from this package to win quick approval.

Much of Central America has spent this decade building democratic institutions and otherwise recovering from ghastly civil wars. Mitch has set back the process but not derailed it. The world offers enough examples of how costly the failure of democratization and the implosion of states can be. Aid now is a wise investment as well as a humane one.

—THE WASHINGTON POST.

Ecuador's Right to Sue

In 1964, Ecuador invited TexPet, a subsidiary of Texaco, to drill for oil in the Amazon rain forest of the country's east. Texaco and Ecuador's government, its partner, made Ecuador into a major oil exporter—but at a price. Now a group of indigenous people who live in the rain forest are suing Texaco over environmental damage, which they say has contaminated their water, killed their food supply and caused disease.

The question before U.S. District Judge Jed Rakoff is whether he should hear the plaintiffs and hear the case in Manhattan—Texaco is based in nearby White Plains—or send it to Ecuador, as Texaco prefers. Judge Rakoff dismissed the suit once, but it was reinstated by an appeals court. Now he should allow the case to be heard in the only forum that can provide a fair trial and enforce penalties, an American court.

The plaintiffs contend that the practices used in disposing of waste oil and oil-contaminated water caused skin and respiratory infections and other diseases. While there has been no major scientific study of health conditions, researchers from the Harvard School of Public Health, whose work was financed in part by the plaintiffs, found that the local water contains dangerous levels of carcinogens.

Environmental damage is visible—the soil is covered with a salty crust and dotted with viscous black pools, which sometimes overflow or burn and fill the air with black particles. Residents say the aquatic animals they used to eat have died and that child malnutrition is widespread. Texaco questions the validity of the studies and maintains that some of the destruction may be due to the influx of people to the zone as it developed economically.

One of the issues before Judge Rakoff is whether the decision on waste disposal was made by officials of the drilling partnership in Ecuador, as Texaco contends, or by Texaco officials in the United States. This will be settled during the trial, but the plaintiffs argue that Texaco closely managed even small decisions in its Ecuadorian operations. A \$40 million payment that Texaco made to Ecuador's government in 1995 for cleanup has not eliminated the problems and does not absolve the company of further responsibility to assist the local population.

Ecuador's courts cannot handle the case or enforce a judgment. Ecuador does not admit class-action suits, has no experience with cases like this one and relegates all environmental disputes to an administrative tribunal, where the largest fine has been a few thousand dollars. This case belongs in an American court, where the contesting claims can be fairly weighed.

—THE NEW YORK TIMES.

Other Comment

An International Problem

The Kurdish problem has now, de facto, been internationalized. Taking matters further, the European Union, with American backing, could offer a forum for Turks and Kurds to seek a compromise involving Kurdish self-rule in southeastern Turkey, if that is what the Kurds want.

For the moment, the Kurds will reject such an idea. But the Kurds will not go away. If they are not to have a state, they deserve at least a modicum of self-government and justice.

—The Economist (London).

Kosovo Is Only Part of the Problem in the Balkans

By Crown Prince Alexander of Yugoslavia

LONDON — Almost regardless of what may be decided this weekend at the peace conference on Kosovo, there will be no lasting peace or democracy in southeastern Europe until the NATO allies have a fundamental policy for the entire region. Bombing, which the allies are threatening, may actually reinforce each side's positions in the Kosovo conflict. Moreover, establishing peace and democracy in only one area such as Kosovo—as Western countries are currently planning—will only be of very limited value.

The Balkans have never been amenable to easy solutions imposed from outside. Even at the height of the Cold War, the Soviet Union gradually lost control over Yugoslavia, Albania and Romania, while the West barely contained the perennial Greek-Turkish disputes, despite the fact that both countries were NATO members and therefore, at least formally, allies.

Compared to the Cold War period, the current condition of the Balkans is quite favorable. Although the Yugoslav war has played havoc with the economies of the area and the Balkans' aspiration to project an image of stability, the region is now at the top of the European agenda. Not only has NATO mounted in Yugoslavia the biggest military operation in its existence, but also many international organizations are now deeply engaged in the area. The European Union is financing infrastructure projects designed to connect Romania and Bulgaria to main transport routes. Turkey is paraded as one of Europe's key strategic allies and the United States is mediating in the Greek-Turkish dispute over Cyprus and the islands of the Aegean Sea.

More significantly, the promise of full integration into both NATO and the EU has been extended to the region's states in return for their good behavior. At the beginning of this century, the great powers regarded the Balkans as

partly a geographic region and partly a disease for which effective quarantine measures were the only adequate cure.

The Balkans may yet end the century in the same situation. The story is not one of mischief or cynicism (although there was plenty of both) but of a lack of vision, which could lead to missed historic opportunities and continued misery for the region's people.

The Dayton peace accords that put a halt to the Bosnian war in November 1995 were based on a set of dubious assumptions. The first was the belief that, in order to reunite the Bosnian state, one must start by separating the various fighting armies. Coupled with that was the belief that "the people" are "good" and desire peace and that only their leaders could be "nasty."

Once the people were allowed the opportunity to vote freely, the thinking goes, the warlords would be removed from power and all Bosnians would live together again. The Dayton accords provided for elections. In addition, there was the assumption that there was no crisis that a well-written constitution could not solve.

Dayton included a fine constitutional specimen, complete with rotating presidencies, constitutional courts and arbitral tribunals. But, finally, there was the belief that talking tough to the "natives" and threatening unspecified retribution without actually having to commit to any action should be sufficient to bring about peace.

At every step, the troops that were dispatched to Bosnia carefully eschewed any military involvement while the Western governments increased their rhetoric.

The violence in Bosnia has stopped, and we should all be grateful for that. Nevertheless, Bosnia remains divided, and cut away from its natural economic partners in the region. But, in many

respects, Bosnia is yesterday's story, for the West's real challenge is now with the entire region.

Yugoslavia represents the classic example of what can go wrong in the transition from a communist society. The war, for which President Slobodan Milosevic bears heavy responsibility, perpetuated a disguised communist rule and postponed decisions about the nature of the state. Mr. Milosevic fought the war in the name of Serbian unity and ethnic purity. Yet Serbs are still divided and Serbia still contains the highest number of ethnic minorities among all the republics of the former Yugoslavia. Having been the most integrated Eastern European state before 1989, Yugoslavia is now a patchwork in Europe.

To complete this cycle of tragedies, the Yugoslavia that Mr. Milosevic invented after 1991 remains a rickety affair. Montenegro, Serbia's partner in the federation, looks increasingly unreliable. Moreover, the institutions of the state are an even greater farce than they were during Tito's dictatorship.

For a number of years after the demise of old Yugoslavia, the Yugoslav federal presidency, which was meant to represent both Montenegro and Serbia, remained a mere cipher designed to obscure Mr. Milosevic's political control. Serbia and, to a lesser extent, Montenegro have therefore ended with the worst possible outcome: They are the only former Yugoslav republics not to have a new identity.

Mr. Milosevic has failed in his nationalist dreams, but succeeded in destroying his country's civic society. Ten years ago, the people of Yugoslavia were in the forefront of all communist states. Today, Yugoslavia is at the bottom of the pile, with no salvation in sight. In addition, there is more to come, for the crucial issue of Kosovo has yet to be addressed.

Up until now, the United States and the European Union have solely relied on negotiations, exclusively with the existing regimes, often in the hope of achieving brief periods of illusory peace. The leaders of the region, in turn, have portrayed themselves as saviors. The tactic has clearly not worked.

Far from being upholders of any solution, the autocratic leaders in some of the countries that call themselves Yugoslavia's "successors" are actually part of the problem.

But a serious Western plan of stabilizing the region is still feasible. It should start with establishing democratic roots in the capitals of southeastern Europe: Belgrade, Sarajevo, Zagreb and Tirana would be the targets for the creation of fundamental democratic institutions, which would uphold human rights and freedom of the media and implement an economic revival plan.

Calculated pressure would be imposed upon the current regimes to push them out of power. The region's dictators should be attacked where they hurt most: by taking measures to recover the billions of state assets that they have managed to spirit away from their countries.

And, ultimately, the prospect of genuine European integration, as well as economic reconstruction, should be coaxed to those countries that manage to emerge from their current political rut. Of course, it may be argued that such an approach will take years to bear fruit and cost a great deal. But billions of dollars have already been spent in peacekeeping operations, and the proposal is to spend much more in Kosovo now. For the moment, there is neither peace nor stability. It is time to go back to the fundamentals, however long it takes.

The writer, heir to the throne of Yugoslavia, lives in London. He contributed this comment to the International Herald Tribune.

Why Not Let All the World's Terrorists Off the Hook?

By A.M. Rosenthal

NEW YORK — The Western democracies, sometimes separately, sometimes together, are working out a historic policy: Reward selected terrorist nations for their crimes.

The policy is not a conspiracy but grows out of national interests and attitudes, open or denied, as now perceived in Western capitals.

Each government either thinks reward of perpetrators is self-evident economic wisdom for itself, or fears terrorist retaliation or is enticed by the political benefits of making the public believe the file is closed.

The people and officials of these nations drift warmly into the last sleep—moral equivalency. Look, lots of other unpleasant countries are around, and anyway Americans are not so great. What is the difference between Americans bombing a factory in Sudan and terrorists blowing up a building in New York?

Here are just four cases in the new reward policy.

The oldest is Pan Am 103, which for 10 years has stirred in its grave in Scotland. For years, Western and Middle Eastern intelligence agencies and specialists from terrorist camps in Syria had blundered the destruction of the plane and its 270 victims. They said the money had come from Iran and that Libyans were brought in when German police were closing in on Syria's operators.

Then a new theory popped up—a couple of Libyans did it all by themselves. Colonel Moammar Gadhafi refused to give them up.

Now again America digs up the idea about Scottish judges trying them in the Netherlands. Colonel Gadhafi is likely to accept it, after bargaining the United States said it would never get into.

This time it is a rose of the desert for him. He gets embargoes against the sale of oil lifted as soon as the two are

turned in. The wording makes it virtually impossible to rescind the embargo, even if the defendants sacrifice the lives of every relative in Libya by ingesting the poison.

They are not likely to be asked. The U.S.-British proposals forbid "undemanding" the Libyan government at the trial. An affirmative vote of nine out of the 15 UN Security Council members would be needed to reinstate the embargo and the "five permanent members" would use the veto against reinstatement.

Colonel Gadhafi gets billions in oil money. Favorite Western countries get Libyan contracts. Relatives of the Pan Am dead get to cry forever.

Iraq, that one. We know Saddam Hussein is nearing possession of weapons of mass slaughter. After the Gulf War, the UN inspection team tried to track down his weaponry, and got close. Some of America's

best friends double-crossed the inspection team to death last year. That is real power. Now they fight to lift the oil embargo against Iraq.

If war Washington keeps opposing lifting the embargo, and the new weaponry Iraq would get, others will scoldfully lift it for themselves. What is the difference between U.S. unilateral action against Saddam, and European unilateral action against America? Matter of viewpoint.

China—all right, the Communists broke their promise to President Bill Clinton about improving human rights. But who said he was dumb enough to believe them? Just because he said so?

The way to stop China from stealing U.S. military know-how is to sell some to Beijing. If China is cracking down harder on religious and political rights—who made the United States the world's superchampion?

Mexico. We know it is the funnel for about 70 percent of

the heroin and cocaine entering the United States. America has sanctions passed by Congress to stop that kind of thing.

But Mexicans are touchy. If the United States uses the waiting sanctions, or speak sharply, they may get mean and hurt. Maybe parents of American kids who stick the stuff in their noses and veins might march outside the Mexican Embassy with signs saying "Touchy, Mean and Hurt"—and see who cares.

But if Mr. Clinton just says Mexico is doing the best it can, sanctions can be skipped. So lie, man, lie.

We know how to end rewarding perpetrator nations. In an investigation of its operation in Indonesia, the World Bank, headed by James Wolfensohn, said its officials ignored corruption, growing repression and a collapsing financial system during the final years of President Suharto's 33-year rule.

Remember? It is called telling the bloody truth.

The New York Times.

The Day the U.S. Forced the Japanese to Start Spending

By Thomas L. Friedman

NEW YORK (March 1, 2000) — For the second time in the past century, America today occupies Japan.

The U.S. landing force was led by the newly designated secretary of defense, Robert Rubin, and the newly designated chairman of the Joint Chiefs of Staff, General Lawrence Summers. The U.S. force immediately seized control of the Bank of Japan and the Ministry of Finance.

The invasion came 30 days

after America's trade deficit ballooned to an all-time monthly high of \$35 billion.

In the wake of the enormous U.S. deficit, the financier George Soros triggered a 25 percent drop in the value of the dollar by selling huge amounts of dollars and buying the new European currency, the euro. As investors followed Mr. Soros out of the dollar, they also dumped their U.S. Treasury bonds, sending

U.S. interest rates up to 12 percent overnight.

"Let's face it," one hedge fund manager said, "with the Japanese refusing to spend any money, American consumers for the last two years have been the only ones in the world buying up everyone else's exports."

Everyone was dumping their goods on America, and American workers were being put out of their jobs left and right. It

was O.K. as long as the soaring stock market made Americans feel rich, but after Amazon.com crashed, and took down the whole stock market, Americans just couldn't go on being the world's buyers of last resort. America had to invade Japan to force them to spend their savings, and to start importing."

This explains why the first thing U.S. troops did after breaking into the Bank of Japan was to begin passing out yen on the streets of Japan's major cities. American B-52s also carpet-bombed Japan with Visa cards.

A Pentagon spokesman said the occupation, dubbed "Operation Make Them Spend," would continue until Japan had increased its imports from the rest of Asia by 50 percent.

Those Japanese who refused to spend were rounded up and taken to re-education camps: Japanese age 50 and over were taken to schools run by the

Home Shopping Network, where they were taught how to make purchases from TV, while Japanese under 50 were taken to Amazon.com school, where they were taught how to make purchases over the Internet.

General Summers said, "My predecessor, Douglas MacArthur, transformed Japan from a dictatorship to a democracy, and I will transform Japan from a producer-driven society to a consumer-driven society. MacArthur said 'Charge.' I say 'Charge it.'"

Troops under the command of Brigadier General Charlene Barshefsky—who had previously been America's top terrorism negotiator—were systematically blowing up Japan's trade barriers and arresting customs officials. Mr. Barshefsky said, "Let this be a warning to the Europeans, if they continue to refuse to buy our bananas."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO.

1899: Tight-Lacing

PARIS — Assemblyman Daggett has introduced in the Wisconsin State Legislature a bill to the following effect: "Resolved that a committee be appointed, consisting of three members, to draft a bill to protect the health of the misses, old maids, and married women of the State of Wisconsin by making a law to prohibit tight-lacing." Mrs. Helen Barker, the president of the Woman's Temperance Union, says that trouble will begin when the police attempt to enforce such a law.

1924: Fascist Shot

PARIS — While many Americans were dining in the fashionable Noel Peter's restaurant, just off the Grands Boulevards, last night (Feb. 20), a waiter, with the cry: "Down with Mussolini!" drew a revolver and fired three shots at Signor Nic-

ola Bonserzivi. Mussolini's representative in France and head of the Fascist organization in Paris. Signor Bonserzivi was removed to hospital, and his condition was declared critical. Signor Bonserzivi's assailant was an Italian anarchist who had been employed as a waiter at the restaurant only two days ago.

1949: Speeding King

WESTBORO, Mass. — State Trooper Vincent L. Power stopped an automobile on a state highway and accused the driver of speeding. "What's your name?" Mr. Power demanded. The driver, en route from Boston to New York, told him. The trooper snapped: "Oh, yeah, and who's that in the back seat?" "Napoleon?" The driver replied. "No, that's my bodyguard." He produced documents to prove he was ex-King Peter of Yugoslavia. Trooper Power told him to proceed.

Herald Tribune

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S.A.S. on capital of 1,200,000 F. RCS Nanterre B 732021126. Comptabilité Partielle No. 61357.
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Bond Market Suddenly Focuses Japanese Attention

By Sheryl WuDunn
New York Times Service

TOKYO — Japanese bonds were probably the last thing on the mind of Keizo Obuchi, a mild-mannered old-style leader, when he became prime minister six months ago, but in recent days his aides have been checking the bids and ticks in the bond market.

Some members of Parliament are even receiving daily bond sheets, highlighting the day's closing prices of the benchmark 10-year bond.

Money-and-pop shops in the rural areas are watching bond prices.

And over the last couple of weeks, one of the most vocal commentators on bond yields has been the brash and sharp-witted Hiromu Nonaka, Japan's top government spokesman and Mr. Obuchi's

right-hand man. Politicians like Mr. Nonaka have pushed the issue of bonds to the forefront of the public agenda because the turmoil in the bond market, along with a strong yen, can extend Japan's economic recession, which in turn threatens global economic growth.

Japan's budget advances, Page 13.

Mr. Obuchi has told voters his government will revive the economy over the next 12 months or so. Although his popularity ratings have risen as he has consolidated his political base, a protracted recession could seriously damage his political future.

This country has become fixated on the bond market because prices have fallen as investors have dumped long-

term bonds, forcing their yields to rise. They are worried that a huge volume of fresh bonds issued to pay for construction and other public works projects to stimulate the economy will push bond prices lower. Higher yields mean higher interest rates, which can extinguish a recovery.

So in the last couple of weeks, politicians have bullied even the Bank of Japan, the nation's conservative central bank, which cut its overnight interest rate a week ago. Now that rate is headed toward zero, which means banks are borrowing money overnight at virtually no cost.

Even so, politicians are not satisfied, mainly because the central bank is focusing only on lowering the short-term rates, not the long-term ones, where the rise in the greater economic threat.

"To combat the monster of deflationary spiral, the Bank of Japan is using the

two-sword style of fencing," said Yoshihiko Watanabe, a prominent Parliament member for the Liberal Democratic Party, who worries that an overall decline of wages and prices of goods, from property to stocks, could worsen by the summer if economic policymakers do not take more drastic steps. He said the bank has "further shortened the short sword, which is the short-term interest rate. But that is not an effective weapon."

Mr. Watanabe and others would like to see the Bank of Japan ease monetary policy by buying bonds to add to the money supply rather than manipulating interest rates, which are easier to focus on but are already so low that reducing them more hardly makes a difference.

Adding to the money supply could

See BONDS, Page 13



Japan's prime minister, Keizo Obuchi, right, and Chief Cabinet Secretary Hiromu Nonaka attending a budget vote in Parliament Friday.

Time for a Paul Revere to Ride to the Rescue?

BankBoston On Edge Amid Takeover Talk

By Timothy L. O'Brien
New York Times Service

BOSTON — Less than a year ago, BankBoston Corp., an institution with a venerable Brahmin lineage, was riding high.

The bank had made a sharp turnaround from lending debacles of the late 1980s. Among U.S. banks, only Citicorp had a more extensive consumer banking business in fast-growing — and very lucrative — Latin American markets.

So employees had every reason to celebrate last March at a party at the bank's headquarters here, as they gathered to toast an achievement that confers ultimate bragging rights on Wall Street: a soaring stock price.

Today, however, BankBoston, whose customers once included Paul Revere, is being buffeted by fears that Brazil's economic crisis may overwhelm it.

The bank has also been embarrassed by financial scandal, trading losses and an untimely and expensive acquisition. Its stock has plunged from its 52-week high at a time when mergers were sweeping the banking industry. As a result, the bank is now seen by many analysts as takeover bait.

"They're in a tough spot because the place where they have put their bets is not the place you want to be right now," said Nancy Bush, an analyst with Ryan, Beck & Co. "I think that their history is somewhat against them, and I don't see them as an industry survivor. I don't think they were prepared for the kind of damage that was done to their stock."

For a bank that has prided itself on its prowess in Latin America, the setbacks of the past year have been particularly humbling.

Most large U.S. banks are involved only in lending to Latin American borrowers. But BankBoston has extensive branches in Brazil and Argentina and offers checking and savings accounts, credit cards, mutual funds and other staples of consumer banking. Even its president was born in Brazil.

And BankBoston, whose charter dating back to 1784 is the oldest in the country, is no stranger to the perils of doing business in Latin America. The bank set up shop in Argentina in 1917 to help Massachusetts textile companies find new sources of wool. In 1947, it made its first foray into Brazil.

Brazil is plagued with unusually brutal economic problems right now, and BankBoston lacks the overall heft of other banks that have decided to run the risks of doing business there.

For their part, BankBoston executives acknowledge the hardships that blindsided them last year. But they remain confident that BankBoston, an unusual hybrid of old-fashioned banking, corporate lending and stock underwriting married to an extensive Latin American operation, is well positioned for the long haul.

"We're in a time of change the likes of which I've never seen," said Chad Gifford, chief executive of BankBoston. But, he hastened to add, "I feel no pressure to do a deal."

Others, however, question how

See BOSTON, Page 13



Henrique Melles, BankBoston's Brazilian-born president, left, and Chad Gifford, the chief executive.

Spanish Firms Unfazed by Crisis in Brazil

By Al Goodman
New York Times Service

MADRID — Spanish companies that invested heavily last year in Brazil insist they are not having second thoughts because of its financial crisis and several have turned it to their advantage.

The state-run telecommunications giant Telefonos SA, for example, gained \$1 billion on Brazil's currency devaluation in January. And Banco Bilbao Vizcaya SA, Spain's second largest bank as measured by assets, acquired the troubled Banco Exterior Economico in August for one Brazilian real while agreeing to invest \$820 million to bring it back to health with aid of government concessions.

"The bet we made on Brazil is long-term bet," said Francisco Blanco, Telefonos' director of investor relations, echoing a policy heard in other Spanish boardrooms.

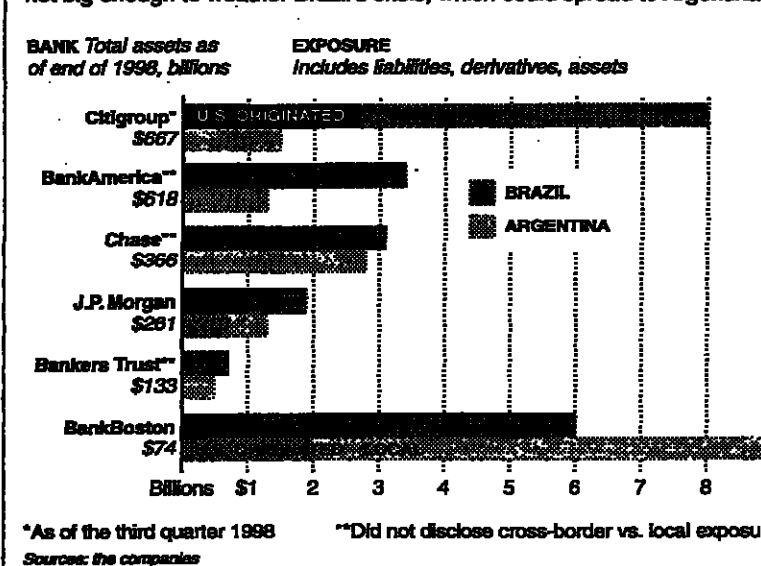
Telefonos agreed to pay \$6 billion last July for the largest piece of Telecommunicaciones Brasileiras SA, known as Telebras, Brazil's telephone system, when the government auctioned it off. But after the real was devalued in January, Telefonos saved \$1 billion on the deal through the early redemption of bonds denominated in dollars that it had encouraged the Brazilian government to issue last autumn.

"These days, potential investors think twice about investing in Brazil," Mr. Blanco said. "So we are gaining position."

But not without some pain. Telefonos' share price has declined 8 percent since last July, and Standard & Poor's Corp. slightly lowered the company's long-term rating in November

Risk in South America

Many big banks make South American loans that originate in the United States. Two, BankBoston and Citicorp, also have extensive banking businesses based in Brazil and Argentina. Some worry that BankBoston is not big enough to weather Brazil's crisis, which could spread to Argentina.



*As of the third quarter 1998. **Did not disclose cross-border vs. local exposure. Sources: the companies. NYT

because of increased exposure in Latin America. After the devaluation of the real last month, share prices also dipped for Banco Bilbao and Banco Santander SA, Spain's largest bank, which bought Telefonos' Banco Noroeste for \$756 million last year. Standard & Poor's placed Banco Bilbao on credit watch last month because of its exposure in emerging markets, including Brazil.

But the buying spree by Telefonos and the two big Spanish banks in Brazil came after they spent several years investing heavily in banks and telecommunications in Argentina, Chile and Peru. The companies say Brazil's potential is too important to ignore despite the current financial instability.

"Brazil accounts for about half of

U.S. Trade Shortfall Sets Record in 1998

But Data Show Improvement for December

Bloomberg News

WASHINGTON — The U.S. trade deficit narrowed in December as both exports and imports declined, the Commerce Department said, but that was not enough to prevent the gap for all of 1998 from setting a record.

The trade shortfall in December fell to \$13.8 billion after widening in November to a revised \$15.3 billion. The deficit for 1998 widened to an all-time high of \$168.6 billion, exceeding the previous year's \$110.2 billion shortfall and the prior record of \$153.3 billion reached in 1987.

A decline of 0.6 percent in December exports reflected weaker demand for industrial supplies and auto parts. Imports fell 2.1 percent as oil prices dropped and demand for consumer goods was little changed. In December, the deficit with Japan widened, the shortfall with China narrowed and the deficit with Canada, the nation's leading trading partner, widened.

For all last year, exports fell 0.7 percent to \$393.1 billion, Commerce Department figures showed, the first annual decline since 1985. Imports rose 5 percent last year to \$511.1 billion.

And yet there was a silver lining — the drop in oil and other import prices helped propel a surge in the U.S. gross domestic product in the final three months of last year. The shrinking December trade deficit suggests "fourth-quarter GDP will be revised up from 5.6 percent to at least 6 percent," when measured at an annual rate, said Ian Morris, an economist at HSBC Markets in London.

Separately, Labor Department figures showed that consumer prices rose less than expected in January. The consumer price index rose 0.1 percent last month, the same as in December. The CPI core rate, which excludes food and energy costs, increased 0.1 percent in

January, after a 0.3 percent rise a month earlier.

"Show me the inflation — it's not there," said Richard Yamarone, an economist at Argus Research Corp. in New York. Analysts had expected a 0.2 percent increase.

The relative absence of inflation came despite the fact that consumer spending surged 4.8 percent last year, a 14-year high. Much of that increased demand was met by goods purchased from abroad.

As a consequence, the U.S. deficit in merchandise trade alone rose to a record \$248 billion in 1998, when calculated on a balance of payments basis, up from the previous record of \$198 billion in 1997. For 1999, the trade deficit in goods alone could widen to as much as \$300 billion, according to estimates from the U.S. trade representative, Charlene Barshefsky.

In December, exports of goods and services fell to \$78.5 billion and imports fell to \$92.3 billion. Analysts had expected a December deficit of \$15.7 billion, up from November's initial reading of \$15.5 billion.

Trade in services also showed weakness last year. Though the United States posted a surplus in services of \$79.4 billion in 1998, that was down from a surplus of \$87.7 billion a year earlier.

In December, the merchandise deficit with Japan widened to \$5.9 billion from \$5.8 billion during November and \$5.2 billion in December 1997. For all of last year, the U.S.-Japan trade gap totaled \$64.1 billion, up from 1997's \$56.1 billion and the second highest on record.

The deficit with China narrowed to \$4 billion in December from \$5 billion during November and \$3.9 billion during December 1997. For all of last year, the U.S.-China trade gap widened to a record \$56.9 billion from \$49.7 billion in 1997.

California Regulator Sues Credit Lyonnais for Fraud

Compiled by Our Staff From Dispatches

SAN FRANCISCO — California's insurance regulator said Thursday he had filed suit against the French bank Credit Lyonnais and the Swiss finance company Omnium Geneva SA. Other named defendants included Altus Finance SA, a division of Credit Lyonnais, CDR Enterprises and the French mutual insurance companies Mutuelle Assurance Artisanale de France and Mutuelle Assurance Artisanale de France Vie SA.

CDR Enterprises is a body created by the state to take ownership of, and arrange disposal of, bad assets acquired by Credit Lyonnais, notably in the property sector. Credit Lyonnais is estimated by the European Union Commission to have cost the French taxpayer up to 150 billion francs (\$25.62 billion) in successive rescues.

The commission has required the French authorities to privatize the bank in exchange for permission to provide rescue funds, and managers at Credit Lyonnais hope to have cleared its books for the sale.

But on Friday, Credit Lyonnais said that it "does not assume any risks" that might arise from Altus, which it transferred to CDR in 1995. (Reuters, AP)

embush, an elected official, said.

Named as defendants in the suit were the French state-owned bank Credit Lyonnais and the Swiss finance company Omnium Geneva SA. Other named defendants included Altus Finance SA, a division of Credit Lyonnais, CDR Enterprises and the French mutual insurance companies Mutuelle Assurance Artisanale de France and Mutuelle Assurance Artisanale de France Vie SA.

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CURRENCY RATES

Cross Rates		Feb. 19		Other Dollar Values		Feb. 19	
		\$	¥	£	DM	₹	₹
London (d)	1.4295	234.96	196.40	2.4004	10.9209	47.72	13.0947
New York (d)	1.4223	1.4455	121.15	1.4865	6.473	29.02	7.9953
Tokyo	119.85	194.88	83.76	80.54	18.03	MA	15.03
Toronto	1.4885	2.4129	1.0283	1.23	0.2215	0.5117	0.1849
Zurich	1.4453	2.3497	1.1932	0.9477	21.531	0.4771	0.1801
One euro	1.1163	0.6838	1.5982	133.97	1.6618	7.4346	322.10
One SDR	1.3763	0.8417	1.5582	143.37	2.0685	0.9927	394.53
Source: Associated Press.							
Euro Values		Feb. 19		Other Dollar Values		Feb. 19	
		\$	¥	£	DM	₹	₹
London (d)	1.4295	234.96	196.40	2.4004	10.9209	47.72	13.0947
New York (d)	1.4223	1.4455	121.15	1.4865	6.473	29.02	7.9953
Tokyo	119.85	194.88	83.76	80.54	18.03	MA	15.03
Toronto	1.4885	2.4129	1.0283	1.23	0.2215	0.5117	0.1849
Zurich	1.4453	2.3497	1.1932	0.9477	21.531	0.4771	0.1801
One euro	1.1163	0.6838	1.5982	133.97	1.6618	7.4346	322.10
One SDR	1.3763	0.8417	1.5582	143.37	2.0685	0.9927	394.53
Source: Associated Press.							
Euro Values		Feb. 19		Other Dollar Values		Feb. 19	
		\$	¥	£	DM	₹	₹
London (d)	1.4295	234.96	196.40	2.4004	10.9209	47.72	13.0947
New York (d)	1.4223	1.4455	121.15	1.4865	6.473	29.02	7.9953
Tokyo	119.85	194.88	83.76	80.54	18.03	MA	15.03
Toronto	1.4885	2.4129	1.0283	1.23	0.2215	0.5117	0.1849
Zurich	1.4453	2.3497	1.1932	0.9477	21.531	0.4771	0.1801
One euro	1.1163	0.6838	1.5982	133.97	1.6618	7.4346	322.10
One SDR	1.3763	0.8417	1.5582	143.37	2.0685	0.9927	394.53
Source: Associated Press.							
Euro Values		Feb. 19		Other Dollar Values		Feb. 19	
		\$	¥	£	DM	₹	₹
London (d)	1.4295	234.96	196.40	2.4004	10.9209	47.72	13.0947
New York (d)	1.4223	1.4455	121.15	1.4865	6.473	29.02	7.9953
Tokyo	119.85	194.88	83.76	80.54	18.03	MA	15.03
Toronto	1.4885	2.4129	1.0283	1.23	0.2215	0.5117	0.1849
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One SDR	1.3763	0.8417	1.5582	143.37	2.0685	0.9927	394.53
Source: Associated Press.							

U.S. and Britain Fail to Revive Aviation Talks

By Tom Buerkle
International Herald Tribune

LONDON — Efforts to restart negotiations on an open skies aviation agreement between the United States and Britain made little headway during two days of exploratory discussions here, U.S. and British officials said Friday.

The long-standing differences between the two sides appeared to be reinforced by the current price war on North Atlantic routes, which has depressed earnings of British Airways PLC and dampened enthusiasm for the intensified competition that an open skies agreement would bring, industry sources said.

Officials from Britain's Department of Environment, Transport and the Re-

gions sketched out proposals for phasing in a liberalization of air service between the two countries over a period of four to five years, according to officials involved in the discussions.

Officials from the U.S. Department of Transportation countered by demanding that any phased approach must start with the abolition of limits on new carriers at London's Heathrow Airport. They made it clear that U.S. regulatory approval of British Airways' proposed alliance with American Airlines depended on opening up Heathrow.

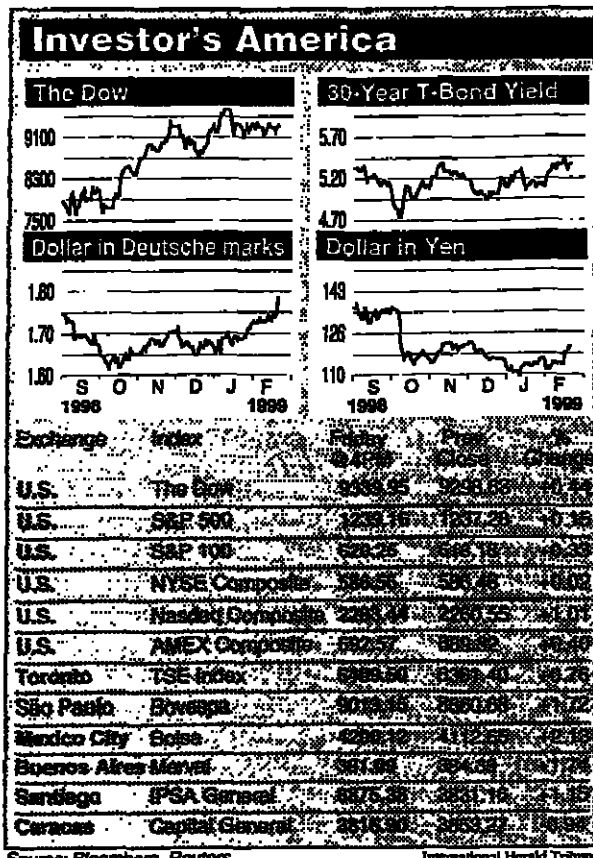
The U.S. officials also rejected British demands that Washington raise the limit on foreign ownership of U.S. carriers to 49 percent from 25 percent, abolish laws requiring civil servants to fly on U.S.

carriers and allow foreign carriers to fly between points within the United States. U.S. officials said there was little prospect of winning legislative approval required for such changes.

While the atmosphere was better than it was in October, when the U.S. side walked out to protest a lack of progress, officials said the discussions failed to move positions or produce a timetable for resuming formal negotiations.

U.S. officials said they expected to get a response from their British counterparts within the next month or so, and they hoped that the prospect of approval for the British Airways-American Airlines alliance would provide the incentive for Britain to compromise. "The ball is still in their court," a U.S. official said.

THE AMERICAS



Very briefly:

- Brazil's economy grew 0.15 percent last year, against a gain of 3.03 percent in 1997, the state-run Institute of Geography and Statistics reported. Fourth-quarter gross domestic product contracted 1.9 percent following sharp increases in interest rates. The drop includes fallout from the January devaluation of the currency.
- General Dynamics Corp. offered to buy Newport News Shipbuilding Inc. for \$2 billion, an unsolicited bid that could block the Virginia shipyard's pending purchase of the shipbuilder Avondale Industries Inc. Newport News said it would take no action before a government review of the proposed deal, which would unite two of the largest naval shipyards and the sole U.S. makers of nuclear submarines.
- Costa Rica's central bank is studying adopting the U.S. dollar as its currency, Chairman Eduardo Lizaso said, noting that no final decision was imminent.
- Microsoft Corp. is free to distribute Java technologies it developed independently, a U.S. District Court judge ruled in clarifying its preliminary injunction in a lawsuit by Sun Microsystems Inc. that alleges the software giant had violated its Sun license to use Java.
- First Union Corp. will cut as many as 7,200 jobs, or 10 percent of the banking giant's work force, as it seeks to reduce costs by \$400 million this year. It will also minimize the use of outside consultants.
- MacDermid Inc. has agreed to buy PFI Inc., the holding company for Polyfibrion Technologies Inc., for \$449 million in stock and debt as the maker of specialty chemicals seeks to expand its graphic arts business.
- U.S. Bancorp. is buying the San Diego-based Bank of Commerce for about \$314 million in stock, to expand the Minneapolis-based bank's West Coast lending activities for small businesses.
- Gillette Co.'s chairman and chief executive, Alfred Zeien, will retire April 15. He will be replaced by the president and chief operating officer, Michael Hawley. AP, Bloomberg, WP, APX

Technology Rebound Cheers Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Friday as investors bought shares in Microsoft, Lucent and other technology shares that had dropped sharply in recent weeks.

"You can only take stocks down so far before people come back in as they find value in them," said Ted Bridges, a money manager with Bridges Investment Counsel Inc. of Omaha, Nebraska.

The Dow Jones industrial average rose 41.32 points, or 0.44 percent, to 9,339.95.

Broader stock indicators were also higher, with the biggest gains coming in the technology-laden Nasdaq composite index, which rose 22.89 points, or 1 percent, to 2,283.44. The Standard & Poor's 500-stock index rose 1.85 points to 1,239.16. Declining issues outnumbered advancing ones by a narrow margin on the New York Stock Exchange.

The Nasdaq composite gained 15 percent in January, but most of those gains were wiped out this month as technology shares were battered. The Nasdaq is now up only 4 percent for the year.

Microsoft rose 1 15/16 to 147 1/16, while Lucent rose 1 9/16 to 102 9/16.

Fueling the gains on Friday was a prediction by a CIBC Oppenheimer analyst, Henry Blodgett, who said Internet stocks would hit new highs this year. Among the stocks he

thought would do especially well were Yahoo! and Amazon.com. Yahoo! rose 6 1/4 to 135 3/4. Amazon.com finished up 1 1/4 to 101 1/4.

Mr. Blodgett gained investors' attention last December after he sharply increased his price projection for Amazon.com to \$400 a share, prior to its 3-to-1 stock split. Once it surpassed that level, he refused to raise his price target again, which put pressure on the entire Internet sector.

Merrill Lynch & Co., the biggest U.S. brokerage, rose 2 1/4 to 72 1/4.

Union Carbide and other chemicals companies rose on indications that chemicals prices are recovering. Prices for basic chemicals and plastics dropped as much as a third in 1998 because of a global production glut and declining demand in Asia. Now, production cuts have reduced inventories, letting prod-

ucts increase prices. There was little reaction in the market to a tame inflation report from the Labor Department, which showed consumer prices rising just 0.1 percent in January. An unexpected narrowing of the U.S. trade deficit also had little impact.

U.S. bonds were little changed as the government reports reinforced expectations for strong growth and tame inflation, giving investors scant incentive to buy Treasury securities.

The price of the benchmark 30-year Treasury bond slipped 2/32 to 98 4/32, pushing the yield up to 5.38 percent from 5.36 percent.

(AP, Bloomberg)

Dollar Climbs to a Record Against the Euro

Bloomberg News

NEW YORK — The dollar hit a record against the euro and surged against the yen late Friday after the U.S. trade deficit unexpectedly narrowed.

A smaller deficit means foreign companies and investors have fewer dollars to convert into their domestic currencies. That, combined with a prolonged U.S. economic expansion and rising stock prices, makes the dollar most attractive among major currencies, investors say.

The euro was quoted at \$1.1073, down from \$1.1204. The single European currency has fallen

about 5 percent against the dollar since the initial rate was set. The dollar rose to 121.15 yen, compared with 119.68 yen at the end of the day on Thursday.

The dollar rose to 1.4455 Swiss

francs from 1.4246 francs, while the pound fell to \$1.6223 from \$1.6355.

The U.S. trade deficit narrowed to \$13.8 billion in December from \$15.5 billion in November. Most economists had expected the surplus to expand.

A separate report showed that U.S. consumer prices rose 0.1 percent in January, the same as the previous month and below expectations of an 0.2 percent gain.

The dollar rose against the yen after Taichi Sakaiya, the director general of the Economic Planning Agency, became the latest in a chorus of Japanese officials to say he favored a weaker yen. He said that an appropriate level for the dollar would be 120 yen.

Francis Breedon, a currency economist at Lehman Brothers International in London, expects the dollar to hit 125 yen by the end of March.

Bids Give a Lift To America West

Bloomberg News

CHICAGO — America West Holdings Corp. shares rose 12 percent Friday amid speculation that the airline had attracted competing bids from Continental Airlines Inc. and UAL Corp.

UAL, parent of the No. 1 U.S. carrier, United Airlines, offered an undetermined amount for America West, The Wall Street Journal reported.

Continental, the fifth-largest U.S. carrier, owns 8 percent of America West and has said it may exercise its right to buy a controlling stake.

America West shares closed \$2.375 higher, at \$22.375.

"Continental will take a hard look at taking its right of first refusal," said Thomas Longman, analyst at Arnold & S. Bleichroeder Inc.

OLIVETTI: Takeover Bid for Telecom Italia Is Expected

Continued from Page 1

almost immediately Friday night. Union spokesmen said they feared an eventual deal could lead to massive layoffs.

Analysts said they believed the bid would be launched, but it remained to be seen whether it could be successful. A Milan investment fund manager said: "I don't know where Olivetti will come up with that kind of money. They must have some kind of leverage."

Italy's financial scene was in a state of turbulence Friday as rumors swirled throughout the day about an Olivetti bid for Telecom Italia, which has the largest capitalization on the Milan stock market, at about 100 trillion lire (almost \$580 million).

Shares of Olivetti rocketed 8 percent, to 3.25 euros (\$3.64) on Friday.

The most striking aspect of the potential bid is that Olivetti, which only returned to profit recently after several years of losses, is much

smaller than Telecom.

According to 1997 figures, Telecom Italia had annual revenue of 42.8 trillion lire with profit of 3.488 trillion lire. It employs more than 126,000 people. Olivetti reported 1997 sales of 8.43 trillion lire on net profit of 16 billion lire. It employs about 26,000. Only two years ago, Olivetti was drowning in losses.

One source close to Telecom Italia said a formal bid "would be like the worst of the 1980s U.S.-style leveraged buyouts. They would be assuming a huge debt load that would force the breakup of Telecom."

Roberto Colaninno, the 55-year-old Olivetti chairman, is a low-key Italian businessman credited with turning around the fortunes of the telecommunications group Olivetti.

He is a protégé of the former Olivetti chief, Carlo De Benedetti, who last year sold his remaining shares in the company.

Mr. Colaninno already had shocked markets and financial

circles when he revealed last November that an investment group that he assembled in a Luxembourg company, Bell SA, had amassed the single largest shareholding in Olivetti by purchasing a stake of about 13 percent.

He has moved quickly to shift Olivetti's core business to the fast-growing telecommunications sector, selling off most of the computer and office products activities.

Analysts speculated Friday that the eventual takeover bid could be led by Olivetti but backed by his associates in Bell.

Telecom has been through two years of management turbulence. Its chairman was forced to resign last fall after a public relations snafu involving a leaked profit warning. Telecom also has missed out on scaling important international alliances, analysts said.

Recently named Franco Bernabe, the former head of Italian energy giant ENI, as its chief executive in an effort to turn around its fortunes.

Guidelines Offered on Job Safety

By Cindy Skrzycki
Washington Post Service

WASHINGTON — The Occupational Safety and Health Administration on Friday moved toward requiring employers to take steps to ensure that workers are less likely to succumb to an array of injuries to the back, neck, wrist and arms that have emerged in the modern workplace.

The agency unveiled proposed "ergonomics" standards after eight years of study and false starts.

It has faced relentless opposition from business and from Republicans in Congress, who have three times written into appropriations laws language that has prevented the agency from preparing rules on the subject.

The most recent restriction expired last October, and the agency is now moving ahead quickly, hoping that its new standards could reduce injuries that come from constant repetition, overexertion, awkward postures, or equipment not suited to the size or strength of the worker.

Ergonomics is the science of designing jobs to fit the physical abilities and limitations of workers.

"If OSHA exists, it should deal with health and safety hazards, and ergonomics should be covered," said Charles Jeffress, the assistant secretary of labor and head of the agency.

The proposals are limited to "general industry," such as jobs on assembly lines and in baking, sewing, meatpacking and package handling.

But parts of the rules could affect office workers if an employer had "problem" jobs with documented injuries resulting from activities such as operating a computer keyboard or scanning the prices of groceries.

Jobs in agriculture, construction and the maritime industry would not be covered.

The agency's announcement is not a formal proposal ready to be reviewed by the Office of Management and Budget, but the first step toward a rule that may be ready for public comment by the fall.

U. S. STOCK MARKET DIARY

Friday, Feb. 19									
Indexes					Most Active				
Dow Jones					NYSE				
	Open	High	Low	Close		High	Low	Open	Close
1998	9375	9380	9350	9350	1998	1180	1170	1175	1175
1999	9375	9380	9350	9350	1999	1180	1170	1175	1175
2000	9375	9380	9350	9350	2000	1180	1170	1175	1175
2001	9375	9380	9350	9350	2001	1180	1170	1175	1175
2002	9375	9380	9350	9350	2002	1180	1170	1175	1175
2003	9375	9380	9350	9350	2003	1180	1170	1175	1175
2004	9375	9380	9350	9350	2004	1180	1170	1175	1175
2005	9375	9380	9350	9350	2005	1180	1170	1175	1175
2006	9375	9380	9350	9350	2006	1180	1170	1175	1175
2007	9375	9380	9350	9350	2007	1180	1170	1175	1175
2008	9375	9380	9350	9350	2008	1180	1170	1175	1175
2009	9375	9380	9350	9350	2009	1180	1170	1175	1175
2010	9375	9380	9350	9350	2010	1180	1170	1175	1175
2011	9375	9380	9350	9350	2011	1180	1170	1175	1175
2012	9375	9380	9350	9350	2012	1180	1170	1175	1175
2013	9375	9380	9350	9350	2013	1180	1170	1175	1175
2014	9375	9380	9350	9350	2014	1180	1170	1175	1175
2015	9375	9380	9350	9350	2015	1180	1170	1175	1175
2016	9375	9380	9350	9350	2016	1180	1170	1175	1175
2017	9375	9380	9350	9350	2017	1180	1170	1175	1175
2018	9375	9380	9350	9350	2018	1180	1170	1175	1175
2019	9375	9380	9350	9350	2019	1180	1170	1175	1175
2020	9375	9380	9350	9350	2020	1180	1170	1175	1175
2021	9375	9380	9350	9350	2021	1180	1170	1175	1175
2022	9375	9380	9350	9350	2022	1180	1170	1175	1175
2023	9375	9380	9350	9350	2023	1180	1170	1175	1175
2024	9375	9380	9350	9350	2024	1180	1170	1175	1175
2025	9375	9380	9350	9350	2025	1180	1170	1175	1175
2026	9375	9380	9350	9350	2026	1180	1170	1175	1175
2027	9375	9380	9350	9350	2027	1180	1170	1175	1175
2028	9375	9380	9350	9350	2028	1180	1170	1175	1175
2029	9375	9380	9350	9350	2029	1180	1170	1175	1175
2030	9375	9380	9350	9350	2030	1180	1170	1175	1175
2031	9375	9380	9350	9350	2031	1180	1170	1175	1175
2032	9375	9380	9350	9350	2032	1180	1170	1175	1175
2033	9375	9380	9350	9350	2033	1180	1170	1175	1175
2034	9375	9380	9350	9350	2034	1180	1170	1175	1175
2035	9375	9380	9350	9350	2035	1180	1170	1175	1175
2036	9375	9380	9350	9350	2036	1180	1170	1175	1175
2037	9375	9380	9350	9350	2037	1180	1170	1175	1175
2038	9375	9380	9350	9350	2038	1180	1170	1175	1175
2039	9375	9380	9350	9350	2039	1180	1170	1175	1175
2040	9375	9380	9350	9350	2040	1180	1170	1175	1175
2041	9375	9380	9350	9350	2041	1180	1170	1175	1175
2042	9375	9380	9350	9350	2042	1180	1170	1175	1175
2043	9375	9380	9350	9350	2043	1180	1170	1175	1175
2044	9375	9380	9350	9350	2044	1180	1170	1175	1175
2045	9375	9380	9350	9350	2045	1180	1170	1175	1175
2046	9375	9380	9350	9350	2046	1180	1170	1175	1175
2047	9375	9380	9350	9350	2047	1180	1170	1175	1175
2048	9375	9380	9350	9350	2048	1180	1170	1175	1175
2049	9375	9380	9350	9350	2049	1180	1170	1175	1175
2050	9375	9380	9350	9350	2050	1180	1170	1175	1175
2051	9375	9380	9350	9350	2051	1180	1170	1175	1175
2052	9375	9380	9350	9350	2052	1180	1170	1175	1175
2053	9375	9380	9350	9350	2053	1180	1170	1175	1175
2054	9375	9380	9350	9350	2054	1180	1170	1175	1175
2055	9375	9380	9350	9350	2055	1180	1170	1175	1175
2056	9375	9380	9350	9350	2056	1180	1170	1175	1175
2057	9375	9380	9350	9350	2057	1180	1170	1175	1175
2058	9375	9380	9350	9350	2058	1180	1170	1175	1175
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2065	9375	9380	9350	9350	2065	1180	1170	1175	1175
2066	9375	9380	9350	9350	2066	1180	1170	1175	1175
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2070	9375	9380	9350	9350	2070	1180	1170	1175	1175
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2079	9375	9380	9350	9350	2079	1180	1170	1175	1175
2080	9375	9380	9350	9350	2080	1180	1170	1175	1175
2081	9375	9380	9350	9350	2081	1180	1170	1175	1175
2082	9375	9380	9350	9350	2082	1180	1170	1175	1175
2083	9375	9380	9350	9350	2083	1180	1170	1175	1175
2084	9375	9380	9350	9350	2084	1180	1170	1175	1175
2085	9375	9380	9350	9350	2085	1180	1170	1175	1175
2086	9375	9380	9350	9350	2086	1180	1170	1175	1175
2087	9375	9380	9350	9350	2087	1180	1170	1175	1175
2088	9375	9380	9350	9350	2088	1180	1170	1175	1175
2089	9375	9380	9350	9350	2089	1180	1170	1175	1175
2090	9375	9380	9350	9350	2090	1180	1170	1175	1175
2091	9375	9380	9350	9350	2091	1180	1170	1175	1175
2092	9375	9380	9350	9350	2092	1180	1170	1175	1175
2093	9375	9380	9350	9350	2093	1180	1170	1175	1175
2094	9375	9380	9350	9350	2094	1180	1170	1175	1175
2095	9375	9380	9350	9350	2095	1180	1170	1175	1175
2096	9375	9380	9350	9350	2096	1180	1170	1175	1175
2097	9375	9380	9350	9350	2097	1180	1170	1175	1175
2098	9375	9380	9350	9350	2098	1180	1170	1175	1175
2099	9375	9380	9350	9350	2099	1180	1170	1175	1175
2100	9375	9380	9350	9350	2100	1180	1170	1175	1175
2101	9375	9380	9350	9350	2101	1180	1170	1175	1175
2102	9375	9380	9350	9350	2102	1180	1170	1175	1175
2103	9375	9380	9350	9350	2103	1180	1170	1175	1175
2104	9375	9380	9350	9350	2104	1180	1170	1175	1175
2105	9375	9380	9350	9350	2105	1180	1170	1175	1175
2106	9375	9380	9350	9350	2106	1180	1170	1175	1175
2107	9375	9380	9350	9350	2107	1180	1170	1175	1175
2108	9375	9380	9350	9350	2108	1180	1170	1175	1175
2109	9375	9380	9350	9350	2109	1180	1170	1175	1175
2110	9375	9380	9350	9350	2110	1180	1170	1175	1175
2111	9375	9380	9350	9350	2111	1180	1170	1175	1175
2112	9375	9380	9350	9350	2112	1180	1170	1175	1175
2113	9375	9380	9350	9350	2113	1180	1170	1175	1175
2114	9375	9380	9350	9350	2114	1180	1170	1175	1175
2115	9375	9380	9350	9350	2115	1180	1170	1175	1175
2116	9375	9380	9350	9350	2116	1180	1170	1175	1175
2117	9375	9380	9350	9350	2117	1180	1170	1175	1175
2118	9375	9380	9350	9350	2118	1180	1170	1175	1175
2119	9375	9380	9350	9350	2119	1180	1170	1175	1175
2120	9375	9380	9350	9350	2120	1180	1170	1175	1175
2121	9375	9380	9350	9350	2121	1180	1170	1175	1175
2122	9375	9380	9350	9350	2122	1180	1170	1175	1175
2123	9375	9380	9350	9350	2123	1180	1170	1175	1175
2124	9375	9380	9350	9350	2124	1180	1170	1175	1175
2125	9375	9380	9350	9350	2125	1180	1170	1175	1175
2126	9375	9380	9350	9350	2126	1180	1170	1175	1175
2127	9375	9380	9350	9350	2127	1180	1170	1175	1175
2128	9375	9380	9350						

EUROPE

France and U.S. Split Over Currency 'Targets'

By David E. Sanger
New York Times Service

WASHINGTON — President Jacques Chirac of France, visiting Washington, openly split with the U.S. approach to stabilizing the world economy just before industrial finance leaders were to gather in Bonn to meet on the subject.

In a speech to the World Bank and the International Monetary Fund, Mr. Chirac urged that the United States, Japan and Europe manage the exchange rates of their currencies, keeping them within specific zones agreed on by the major nations to restore stability to the world economy.

That is an idea that Japan and

Germany have echoed, but on the day before Mr. Chirac's speech this week, the U.S. Treasury secretary, Robert Rubin, dismissed the suggestion as unworkable and ill thought out.

Mr. Chirac's suggestion that the world's three main currencies—the dollar, yen and euro—remain within "target zones" is part of a broader agenda for a very activist approach to taking some of the risk out of the world economy.

He has also called for far greater regulation of hedge funds—huge pools of money put together by private investors—and for an early warning system to detect crises.

"We must increase our capacity for crisis prevention," Mr. Chirac

said Thursday. "We must adopt a veritable traffic code or highway code for capital flows, a code which applies to all, including hedge funds and offshore establishments."

Mr. Rubin has been cautious about each of the suggestions and openly dismissive of a few. Early warning systems, he pointed out, rarely work in practice.

The IMF, Mr. Rubin has noted, has a poor record of predicting when and where a crisis will erupt, and private credit-rating organizations failed to flag the troubles that set off the crisis in Asia, Latin America and Russia that has rocked much of the world over the last 20 months.

At the heart of the issue are questions of sovereignty. The United States is loath to turn over economic decision-making power to an international organization of any kind. The Clinton administration is also doubtful about the wisdom of creating a new bureaucracy to police the world economy.

The arguments over how to construct what Mr. Chirac called a "new financial architecture" have been building for months. The differences were likely to become evident Saturday at a meeting in Bonn of the finance ministers and central bankers of the seven largest industrial nations. The annual session is designed to set the agenda for the meeting of Group of Seven leaders later this year.

Uncertainty about the future level of the pound forces Vauxhall to spend more than £10 million (\$16.3 million) a year on currency transactions and hedging, most of which would be unnecessary under the euro, he said.

British Debate Intensifies on Joining Euro Zone

By Tom Buurke
International Herald Tribune

LONDON — Britain's debate over the single European currency intensified Friday as supporters and opponents staked out their positions ahead of the release of a government report on the euro next week.

Vauxhall Motors Ltd., the British arm of General Motors Corp., teamed up with the engineering workers union to urge the government to commit itself to early entry into the euro zone, saying the move was vital to protect foreign investment and jobs in Britain.

Party, meanwhile, criticized government plans to spend money on preparations for a referendum on joining the single currency, saying they amounted to publicly funded "pro-euro propaganda."

The government's aim was to "soften up the country to join the single currency," claimed Francis Maude, the Conservative spokesman for Treasury affairs.

The sharpening of the euro rhetoric from both sides came ahead of the expected release by the Treasury early next week of a so-called National Changeover Plan. It is expected to outline technical changes needed for Britain to adopt the euro

and set a timetable for entry of two to three years after a referendum.

However, the government of Prime Minister Tony Blair was not expected to move beyond its current position of promising a referendum shortly after the next general election, which must be held by May 2002 but is widely predicted for 2001. The government also was not expected to announce any changes in economic policy that might hasten convergence with the euro zone.

As a result, the plan is likely to disappoint both sides—frustrating the hopes of euro proponents for clear, early timetable for entry while

adding to the fears of the anti-euro camp that Mr. Blair was ducking the issue of sovereignty and letting business lead the fight for the euro on the grounds of jobs.

Nick Reilly, chief executive of Vauxhall Motors, Britain's second-largest automobile producer, declared that the expected changeover plan was "not enough. We want a timetable."

Uncertainty about the future level of the pound forces Vauxhall to spend more than £10 million (\$16.3 million) a year on currency transactions and hedging, most of which would be unnecessary under the euro, he said.

UBS Sells 25% Stake In Swiss Life

Compiled by Our Staff From Dispatches

BASEL, Switzerland — UBS AG, Europe's biggest bank, plans to sell its 25 percent stake in Swiss Life, Switzerland's No. 1 life insurer, to institutional investors as it focuses on more profitable businesses such as money management.

UBS said it expected to raise as much as 1.4 billion Swiss francs (\$980 million) after tax from selling the stake, which has a market value of about 2.7 billion francs. UBS said it may also sell a 29.3 percent stake in Swiss National Insurance Co., which is worth about 297 million francs, although it will continue to offer its clients insurance products.

Swiss Life and UBS said they would end an alliance in effect since 1995 and now plan to cooperate on a nonexclusive basis. Swiss Life will buy UBS's 50 percent stake in an insurance joint venture, as well as its 49 percent stake in Livit, a real estate alliance.

The break-up and sale reflected the fact that the two were competing for the same business in Europe. "The reason for the decision is the growing competition between the two groups in the area of European asset gathering," the companies said.

UBS and other banks are increasingly concentrating on asset management and private banking in a bid for steadier earnings. Money management is one of the safest bets in banking because it generates fee income regardless of how markets perform.

"Businesses such as private banking are more profitable," said Jean-Marc Bianchi, who manages 85 million francs of Swiss equities at Lloyds Bank PLC in Geneva. "This suggests UBS's alliance with Swiss Life wasn't working."

UBS shares fell 3 francs to 446 on the Swiss exchange, while Swiss Life fell 73 francs to 940. (Bloomberg/Reuters)

GLOOM: German Growth Is Sluggish as Confidence Declines, Reports Show

Continued from Page 1

from Western Germany, which accounts for the lion's share of commercial activity. Output in the west contracted a sharp 0.6 percent versus the third quarter, compared to a 0.9 percent expansion in the same period in Eastern Germany.

Slumping trade with the stricken economies of Asia and Latin America contributed to a 3.4 percent collapse in German exports in the quarter, according to the Bundesbank's numbers.

Adding to the gloom was the economic confidence report Friday from Munich's respected Ifo eco-

nomic think tank, which reported a surprise drop in the business confidence.

The January drop in the business climate index to 91.1, from 91.4 in December, came unexpectedly to many economists and policymakers who had predicted the index would stabilize in January.

Ifo's figures are among the most closely monitored indicators on the continent. The European Central Bank mentions confidence trends in each analysis of the euro-bloc economy, often with a note of concern.

The Ifo index, which fell from last year's high of 99.2 last January, now stands at its lowest level since Au-

gust 1996. A benchmark of 100 was set in 1991 for the index.

The erosion of confidence could extend beyond January. This week's costly wage settlement for the giant IG Metall trade union is expected to push industrial confidence even lower in February and March, many economists concur.

Under the threat of a strike, the metalworkers union extracted a raise of 4.2 percent over the next 14 months, prompting an outcry from industry that managers will react with job cuts.

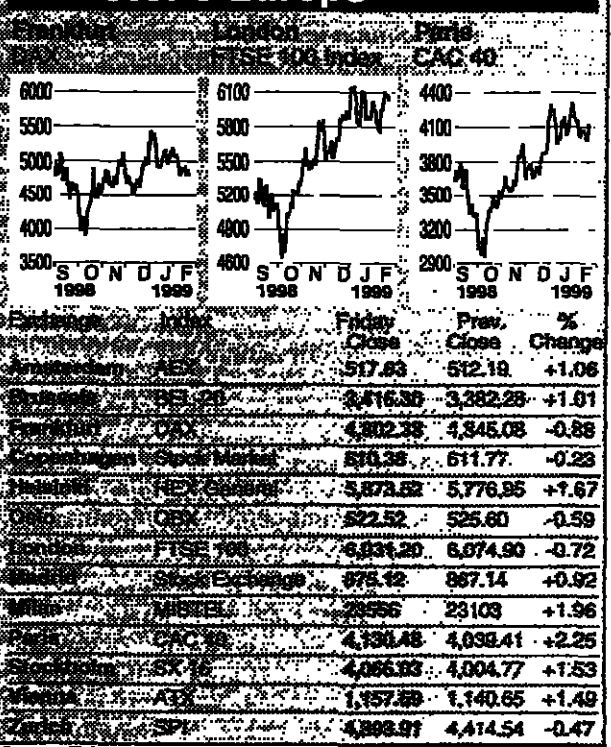
"The decline not only points to a continued slowdown in economic activity in Germany but also in-

dicates that it is probably too early to look for a rebound in business confidence in Europe," Ms. Bartsch said.

Those forecasting a rebound later in the year pin their hopes on strong consumer spending, strength from the robust economy in the United States, low European interest rates, and a stabilization of the Asian and emerging-markets crisis. They also say the relatively weak euro will boost European exports by making them cheaper against dollar-denominated products.

But for now, the German economy is "exceptionally sluggish," Mr. Pietsch said.

Investor's Europe



Very briefly:

- Autogrill SpA, Italy's largest fast-food restaurant chain, is reportedly close to an agreement with Diageo PLC's Burger King that would allow Autogrill to sell Burger King products in Italy, directly challenging its biggest competitor, McDonald's Corp. The company said no accord has been reached.
- McDonald's, meanwhile, whose restaurant on Pushkin Square in Moscow is its busiest worldwide, plans to slow its expansion in Russia because of the ruble's 70 percent plunge since August.
- Abbey National PLC, Britain's second-largest mortgage bank, reported a 66 percent increase in bad debt provisions for 1998. Abbey's pre-tax profit for 1998 rose 19 percent to £1.52 billion (\$2.49 billion).
- Jersey European Airways, a British regional airline, is close to signing a deal for 15 new aircraft worth more than \$250 million from Bombardier Inc. of Canada.
- The European Union is set to delay approval of a free trade accord with South Africa for at least another month following objections from Spain and other member states that a draft deal agreed to last month is too generous to Pretoria.
- Scandinavian Airlines System is implementing a restructuring program aimed at boosting profitability and cutting costs by 3 billion kroner (\$377.6 million) in this year and next. SAS posted pre-tax profit for 1998 of 2.83 billion kroner, up from 2.23 billion in 1997.
- ManneMan AG, Germany's No. 1 cellular phone company, said 1998 profit more than doubled, to 630 million euros (\$705.9 million) from 312 million euros, on strong growth in telecommunications and an improvement in its auto parts and engineering business.
- Danisco A/C, a Danish food, beverage and packaging business, will buy the British packaging company Sidlaw Group PLC for £106.4 million to expand its packaging activities.

WORLD STOCK MARKETS

Friday, Feb. 19
Prices in local currencies.
In euros for EMU countries.
Tel Aviv: Tel. 03-5222222

High Low Close Prev.

Amsterdam

ASEX index: 374.8

Previous: 374.8

ABN-AMRO

18.15 17.40 18.15 17.20

ABN-AMRO

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ABN-AMRO

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Friday's 4 P.M.

Friday's 4 P.M.
The 1,000 most traded National Market securities
in terms of dollar value, updated twice a year.
The Associated Press.

[illegible]

<p>1. အမည် (Name) : _____</p> <p>2. အသက် (Age) : _____</p> <p>3. အလုပ် (Occupation) : _____</p> <p>4. အိမ်လက်မှတ် (Home Address) : _____</p> <p>5. အလုပ်လက်မှတ် (Work Address) : _____</p> <p>6. အခြားအချက်အလက် (Other Information) : _____</p>	<p>7. အခြားအချက်အလက် (Other Information) : _____</p> <p>8. အခြားအချက်အလက် (Other Information) : _____</p> <p>9. အခြားအချက်အလက် (Other Information) : _____</p> <p>10. အခြားအချက်အလက် (Other Information) : _____</p> <p>11. အခြားအချက်အလက် (Other Information) : _____</p> <p>12. အခြားအချက်အလက် (Other Information) : _____</p>
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<p>1. 姓名: 王德胜</p> <p>2. 性别: 男</p> <p>3. 年龄: 45</p> <p>4. 民族: 汉族</p> <p>5. 籍贯: 河南省郑州市</p> <p>6. 职业: 教师</p> <p>7. 学历: 本科</p> <p>8. 婚姻状况: 已婚</p> <p>9. 健康状况: 良好</p> <p>10. 兴趣爱好: 阅读、运动</p> <p>11. 自我评价: 为人正直, 工作认真负责</p> <p>12. 社会评价: 同事评价为人师表, 学生评价和蔼可亲</p> <p>13. 其他信息: 无不良嗜好, 遵纪守法</p>	<p>1. 姓名: 李小红</p> <p>2. 性别: 女</p> <p>3. 年龄: 32</p> <p>4. 民族: 汉族</p> <p>5. 籍贯: 广东省广州市</p> <p>6. 职业: 护士</p> <p>7. 学历: 大专</p> <p>8. 婚姻状况: 未婚</p> <p>9. 健康状况: 良好</p> <p>10. 兴趣爱好: 音乐、旅游</p> <p>11. 自我评价: 细心耐心, 乐于助人</p> <p>12. 社会评价: 同事评价工作认真, 患者评价服务态度好</p> <p>13. 其他信息: 无不良嗜好, 遵纪守法</p>	<p>1. 姓名: 张小明</p> <p>2. 性别: 男</p> <p>3. 年龄: 28</p> <p>4. 民族: 汉族</p> <p>5. 籍贯: 山东省济南市</p> <p>6. 职业: 程序员</p> <p>7. 学历: 本科</p> <p>8. 婚姻状况: 未婚</p> <p>9. 健康状况: 良好</p> <p>10. 兴趣爱好: 编程、看电影</p> <p>11. 自我评价: 逻辑思维能力强, 工作努力</p> <p>12. 社会评价: 同事评价技术过硬, 领导评价责任心强</p> <p>13. 其他信息: 无不良嗜好, 遵纪守法</p>	<p>1. 姓名: 赵国强</p> <p>2. 性别: 男</p> <p>3. 年龄: 55</p> <p>4. 民族: 汉族</p> <p>5. 籍贯: 四川省成都市</p> <p>6. 职业: 工程师</p> <p>7. 学历: 硕士</p> <p>8. 婚姻状况: 已婚</p> <p>9. 健康状况: 良好</p> <p>10. 兴趣爱好: 钓鱼、下棋</p> <p>11. 自我评价: 为人稳重, 做事严谨</p> <p>12. 社会评价: 同事评价经验丰富, 领导评价值得信赖</p> <p>13. 其他信息: 无不良嗜好, 遵纪守法</p>	<p>1. 姓名: 陈丽娟</p> <p>2. 性别: 女</p> <p>3. 年龄: 38</p> <p>4. 民族: 汉族</p> <p>5. 籍贯: 浙江省杭州市</p> <p>6. 职业: 会计</p> <p>7. 学历: 本科</p> <p>8. 婚姻状况: 已婚</p> <p>9. 健康状况: 良好</p> <p>10. 兴趣爱好: 购物、做饭</p> <p>11. 自我评价: 为人细心, 做事有条理</p> <p>12. 社会评价: 同事评价工作细致, 领导评价办事可靠</p> <p>13. 其他信息: 无不良嗜好, 遵纪守法</p>
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Stock	High	Low	Close	Change
ABC	100	98	99	+1
DEF	120	118	119	+1
GHI	150	148	149	+1
JKL	180	178	179	+1
MNO	200	198	199	+1
PQR	220	218	219	+1
STU	250	248	249	+1
VWX	280	278	279	+1
YZA	300	298	299	+1
BCD	320	318	319	+1
EFG	350	348	349	+1
HIJ	380	378	379	+1
KLM	400	398	399	+1
NOP	420	418	419	+1
QRS	450	448	449	+1
TUV	480	478	479	+1
WXY	500	498	499	+1
ZAB	520	518	519	+1
ACD	550	548	549	+1
DEF	580	578	579	+1
GHI	600	598	599	+1
JKL	620	618	619	+1
MNO	650	648	649	+1
PQR	680	678	679	+1
STU	700	698	699	+1
VWX	720	718	719	+1
YZA	750	748	749	+1
BCD	780	778	779	+1
EFG	800	798	799	+1
HIJ	820	818	819	+1
KLM	850	848	849	+1
NOP	880	878	879	+1
QRS	900	898	899	+1
TUV	920	918	919	+1
WXY	950	948	949	+1
ZAB	980	978	979	+1
ACD	1000	998	999	+1
DEF	1020	1018	1019	+1
GHI	1050	1048	1049	+1
JKL	1080	1078	1079	+1
MNO	1100	1098	1099	+1
PQR	1120	1118	1119	+1
STU	1150	1148	1149	+1
VWX	1180	1178	1179	+1
YZA	1200	1198	1199	+1
BCD	1220	1218	1219	+1
EFG	1250	1248	1249	+1
HIJ	1280	1278	1279	+1
KLM	1300	1298	1299	+1
NOP	1320	1318	1319	+1
QRS	1350	1348	1349	+1
TUV	1380	1378	1379	+1
WXY	1400	1398	1399	+1
ZAB	1420	1418	1419	+1
ACD	1450	1448	1449	+1
DEF	1480	1478	1479	+1
GHI	1500	1498	1499	+1
JKL	1520	1518	1519	+1
MNO	1550	1548	1549	+1
PQR	1580	1578	1579	+1
STU	1600	1598	1599	+1
VWX	1620	1618	1619	+1
YZA	1650	1648	1649	+1
BCD	1680	1678	1679	+1
EFG	1700	1698	1699	+1
HIJ	1720	1718	1719	+1
KLM	1750	1748	1749	+1
NOP	1780	1778	1779	+1
QRS	1800	1798	1799	+1
TUV	1820	1818	1819	+1
WXY	1850	1848	1849	+1
ZAB	1880	1878	1879	+1
ACD	1900	1898	1899	+1
DEF	1920	1918	1919	+1
GHI	1950	1948	1949	+1
JKL	1980	1978	1979	+1
MNO	2000	1998	1999	+1
PQR	2020	2018	2019	+1
STU	2050	2048	2049	+1
VWX	2080	2078	2079	+1
YZA	2100	2098	2099	+1
BCD	2120	2118	2119	+1
EFG	2150	2148	2149	+1
HIJ	2180	2178	2179	+1
KLM	2200	2198	2199	+1
NOP	2220	2218	2219	+1
QRS	2250	2248	2249	+1
TUV	2280	2278	2279	+1
WXY	2300	2298	2299	+1
ZAB	2320	2318	2319	+1
ACD	2350	2348	2349	+1
DEF	2380	2378	2379	+1
GHI	2400	2398	2399	+1
JKL	2420	2418	2419	+1
MNO	2450	2448	2449	+1
PQR	2480	2478	2479	+1
STU	2500	2498	2499	+1
VWX	2520	2518	2519	+1
YZA	2550	2548	2549	+1
BCD	2580	2578	2579	+1
EFG	2600	2598	2599	+1
HIJ	2620	2618	2619	+1
KLM	2650	2648	2649	+1
NOP	2680	2678	2679	+1
QRS	2700	2698	2699	+1
TUV	2720	2718	2719	+1
WXY	2750	2748	2749	+1
ZAB	2780	2778	2779	+1
ACD	2800	2798	2799	+1
DEF	2820	2818	2819	+1
GHI	2850	2848	2849	+1
JKL	2880	2878	2879	+1
MNO	2900	2898	2899	+1
PQR	2920	2918	2919	+1
STU	2950	2948	2949	+1
VWX	2980	2978	2979	+1
YZA	3000	2998	2999	+1
BCD	3020	3018	3019	+1
EFG	3050	3048	3049	+1
HIJ	3080	3078	3079	+1
KLM	3100	3098	3099	+1
NOP	3120	3118	3119	+1
QRS	3150	3148	3149	+1
TUV	3180	3178	3179	+1
WXY	3200	3198	3199	+1
ZAB	3220	3218	3219	+1
ACD	3250	3248	3249	+1
DEF	3280	3278	3279	+1
GHI	3300	3298	3299	+1
JKL	3320	3318	3319	+1
MNO	3350	3348	3349	+1
PQR	3380	3378	3379	+1
STU	3400	3398	3399	+1
VWX	3420	3418	3419	+1
YZA	3450	3448	3449	+1
BCD	3480	3478	3479	+1
EFG	3500	3498	3499	+1
HIJ	3520	3518	3519	+1
KLM	3550	3548	3549	+1
NOP	3580	3578	3579	+1
QRS	3600	3598	3599	+1
TUV	3620	3618	3619	+1
WXY	3650	3648	3649	+1
ZAB	3680	3678	3679	+1
ACD	3700	3698	3699	+1
DEF	3720	3718	3719	+1
GHI	3750	3748	3749	+1
JKL	3780	3778	3779	+1
MNO	3800	3798	3799	+1
PQR	3820	3818	3819	+1
STU	3850	3848	3849	+1
VWX	3880	3878	3879	+1
YZA	3900	3898	3899	+1
BCD	3920	3918	3919	+1
EFG	3950	3948	3949	+1
HIJ	3980	3978	3979	+1
KLM	4000	3998	3999	+1
NOP	4020	4018	4019	+1
QRS	4050	4048	4049	+1
TUV	4080	4078	4079	+1
WXY	4100	4098	4099	+1
ZAB	4120	4118	4119	+1
ACD	4150	4148	4149	+1
DEF	4180	4178	4179	+1
GHI	4200	4198	4199	+1
JKL	4220	4218	4219	+1
MNO	4250	4248	4249	+1
PQR	4280	4278	4279	+1
STU	4300	4298	4299	+1
VWX	4320	4318	4319	+1
YZA	4350	4348	4349	+1
BCD	4380	4378	4379	+1
EFG	4400	4398	4399	+1
HIJ	4420	4418	4419	+1
KLM	4450	4448	4449	+1
NOP	4480	4478	4479	+1
QRS	4500	4498	4499	+1
TUV	4520	4518	4519	+1
WXY	4550	4548	4549	+1
ZAB	4580	4578	4579	+1
ACD	4600	4598	4599	+1
DEF	4620	4618	4619	+1
GHI	4650	4648	4649	+1
JKL	4680	4678	4679	+1
MNO	4700	4698	4699	+1
PQR	4720	4718	4719	+1
STU	4750	4748	4749	+1
VWX	4780	4778	4779	+1
YZA	4800	4798	4799	+1
BCD	4820	4818	4819	+1
EFG	4850	4848	4849	+1
HIJ	4880	4878	4879	+1
KLM	4900	4898	4899	+1
NOP	4920	4918	4919	+1
QRS	4950	4948	4949	+1
TUV	4980	4978	4979	+1
WXY	5000	4998	4999	+1
ZAB	5020	5018	5019	+1
ACD	5050	5048	5049	+1
DEF	5080	5078	5079	+1
GHI	5100	5098	5099	+1
JKL	5120	5118	5119	+1
MNO	5150	5148	5149	+1
PQR	5180	5178	5179	+1
STU	5200	5198	5199	+1
VWX	5220	5218	5219	+1
YZA	5250	5248	5249	+1
BCD	5280	5278	5279	+1
EFG	5300	5298	5299	+1
HIJ	5320	5318	5319	+1
KLM	5350	5348	5349	+1
NOP	5380	5378	5379	+1
QRS	5400	5398	5399	+1
TUV	5420	5418	5419	+1
WXY	5450	5448	5449	+1
ZAB	5480	5478	5479	+1
ACD	5500	5498	5499	+1
DEF	5520	5518	5519	+1
GHI	5550	5548	5549	+1
JKL	5580	5578	5579	+1
MNO	5600	5598	5599	+1
PQR	5620	5618	5619	+1
STU	5650	5648	5649	+1
VWX	5680	5678	5679	+1
YZA	5700	5698	5699	+1
BCD	5720	5718	5719	+1
EFG	5750	5748	5749	+1
HIJ	5780	5778	5779	+1
KLM	5800	5798	5799	+1
NOP	5820	5818	5819	+1
QRS	5850	5848	5849	+1
TUV	5880	5878	5879	+1
WXY	5900	5898	5899	+1
ZAB	5920	5918	5919	+1
ACD	5950	5948	5949	+1
DEF	5980	5978	5979	+1
GHI	6000	5998	5999	+1
JKL	6020	6018	6019	+1
MNO	6050	6048	6049	+1
PQR	6080	6078	6079	+1
STU	6100	6098	6099	+1
VWX	6120	6118	6119	+1
YZA	6150	6148	6149	+1
BCD	6180	6178	6179	+1
EFG	6200	6198	6199	+1
HIJ	6220	6218	6219	+1
KLM	6250	6248	6249	+1
NOP	6280	6278	6279	+1
QRS	6300	6298	6299	+1
TUV	6320	6318	6319	+1
WXY	6350	6348	6349	+1
ZAB	6380	6378	6379	+1
ACD	6400	6398	6399	+1
DEF	6420	6418	6419	+1
GHI	6450	6448	6449	+1
JKL	6480	6478	6479	+1
MNO	6500	6498	6499	+1
PQR	6520	6518	6519	+1
STU	6550	6548	6549	+1
VWX	6580	6578	6579	+1
YZA	6600	6598	6599	+1
BCD	6620	6618	6619	+1
EFG	6650	6648	6649	+1
HIJ	6680	6678	6679	+1
KLM	6700	6698	6699	+1
NOP	6720	6718	6719	+1
QRS	6750	6748	6749	+1
TUV	6780	6778	6779	+1
WXY	6800	6798	6799	+1
ZAB	6820	6818	6819	+1
ACD	6850	6848	6849	+1
DEF	6880	6878	6879	+1
GHI	6900	6898	6899	+1
JKL	6920	6918	6919	+1
MNO	6950	6948	6949	+1
PQR	6980	6978	6979	+1
STU	7000	6998	6999	+1
VWX	7020	7018	7019	+1
YZA	7050	7048	7049	+1
BCD	7080	7078	7079	+1
EFG	7100	7098	7099	+1
HIJ	7120	7118	7119	+1
KLM	7150	7148	7149	+1
NOP	7180	7178	7179	+1
QRS	7200	7198	7199	+1
TUV	7220	7218	7219	+1
WXY	7250	7248	7249	+1
ZAB				

[illegible][illegible]

Well Joint Again Stakes

Friday's 4 P.M. Close

The 150 most traded stocks of the day,
up to the closing on Wall Street.
The Associated Press.

[illegible][illegible][illegible][illegible]

Friday's 4 P.M. Close

The 2,500 most traded stocks of the day.
 Nationwide prices not reflecting late trades elsewhere.
 The Associated Press

[illegible]

姓名	性别	年龄	籍贯	职业	住址	备注
王德胜	男	45	山东	农民	山东省潍坊市	
李秀英	女	38	河北	工人	河北省石家庄市	
张国强	男	52	河南	教师	河南省郑州市	
刘小红	女	28	江苏	医生	江苏省南京市	
陈大伟	男	35	浙江	工程师	浙江省杭州市	
赵子龙	男	40	四川	商人	四川省成都市	
周美兰	女	30	广东	护士	广东省广州市	
吴建国	男	48	湖北	公务员	湖北省武汉市	
孙丽娟	女	25	湖南	学生	湖南省长沙市	
郑文彬	男	33	福建	记者	福建省福州市	
马小芳	女	22	广西	歌手	广西壮族自治区南宁市	
徐长贵	男	55	安徽	农民	安徽省合肥市	
黄雅婷	女	36	江西	教师	江西省南昌市	
郭子豪	男	42	山西	工人	山西省太原市	
林小梅	女	29	陕西	护士	陕西省西安市	
罗志强	男	37	甘肃	商人	甘肃省兰州市	
宋美玲	女	27	宁夏	学生	宁夏回族自治区银川市	
周大伟	男	44	青海	公务员	青海省西宁市	
孙丽娟	女	24	新疆	教师	新疆维吾尔自治区乌鲁木齐市	
郑文彬	男	31	内蒙古	商人	内蒙古自治区呼和浩特市	
马小芳	女	21	吉林	学生	吉林省长春市	
徐长贵	男	51	辽宁	工人	辽宁省沈阳市	
黄雅婷	女	34	黑龙江	教师	黑龙江省哈尔滨市	
郭子豪	男	41	河北	工人	河北省石家庄市	
林小梅	女	28	山东	护士	山东省济南市	
罗志强	男	36	河南	商人	河南省郑州市	
宋美玲	女	26	江苏	学生	江苏省南京市	
周大伟	男	43	浙江	公务员	浙江省杭州市	
孙丽娟	女	23	安徽	教师	安徽省合肥市	
郑文彬	男	32	江西	商人	江西省南昌市	
马小芳	女	20	山西	学生	山西省太原市	
徐长贵	男	50	陕西	工人	陕西省西安市	
黄雅婷	女	33	甘肃	教师	甘肃省兰州市	
郭子豪	男	40	宁夏	商人	宁夏回族自治区银川市	
林小梅	女	27	青海	学生	青海省西宁市	
罗志强	男	35	新疆	公务员	新疆维吾尔自治区乌鲁木齐市	
宋美玲	女	25	内蒙古	教师	内蒙古自治区呼和浩特市	
周大伟	男	42	吉林	商人	吉林省长春市	
孙丽娟	女	22	辽宁	学生	辽宁省沈阳市	
郑文彬	男	30	黑龙江	工人	黑龙江省哈尔滨市	
马小芳	女	19	河北	教师	河北省石家庄市	
徐长贵	男	49	山东	商人	山东省济南市	
黄雅婷	女	32	河南	学生	河南省郑州市	
郭子豪	男	39	江苏	工人	江苏省南京市	
林小梅	女	26	浙江	教师	浙江省杭州市	
罗志强	男	34	安徽	商人	安徽省合肥市	
宋美玲	女	24	江西	学生	江西省南昌市	
周大伟	男	41	山西	公务员	山西省太原市	
孙丽娟	女	21	陕西	教师	陕西省西安市	
郑文彬	男	29	甘肃	商人	甘肃省兰州市	
马小芳	女	18	宁夏	学生	宁夏回族自治区银川市	
徐长贵	男	48	青海	工人	青海省西宁市	
黄雅婷	女	31	新疆	教师	新疆维吾尔自治区乌鲁木齐市	
郭子豪	男	38	内蒙古	商人	内蒙古自治区呼和浩特市	
林小梅	女	25	吉林	学生	吉林省长春市	
罗志强	男	33	辽宁	工人	辽宁省沈阳市	
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周大伟	男	40	河北	商人	河北省石家庄市	
孙丽娟	女	20	山东	学生	山东省济南市	
郑文彬	男	28	河南	工人	河南省郑州市	
马小芳	女	17	江苏	教师	江苏省南京市	
徐长贵	男	47	浙江	商人	浙江省杭州市	
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郑文彬	男	29	辽宁	商人	辽宁省沈阳市	
马小芳	女	18	黑龙江	学生	黑龙江省哈尔滨市	
徐长贵	男	48	河北	工人	河北省石家庄市	
黄雅婷	女	31	山东	教师	山东省济南市	
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马小芳	女	17	山东	教师	山东省济南市	
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孙丽娟	女	20	河南	学生	河南省郑州市	
郑文彬	男	28	江苏	工人	江苏省南京市	
马小芳	女	17	浙江	教师	浙江省杭州市	
徐长贵	男	47	安徽	商人	安徽省合肥市	
黄雅婷	女	30	江西	学生	江西省南昌市	
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罗志强	男	32	甘肃	商人	甘肃省兰州市	
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周大伟	男	40	浙江	商人	浙江省杭州市	
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宋美玲	女	23	新疆			

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1. The first part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list includes names such as "J. H. Smith", "W. J. Jones", "A. B. Brown", etc., and addresses such as "123 Main St.", "456 Elm St.", etc.

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Local Dutch
Well Joint
man Stakes

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Royal Dutch To Sell Joint Japan Stakes

The agreement, signed by the government of Turkmenistan, culminates a yearlong study by the government into who should sponsor efforts to break the nation's dependency on Russia's OAO Gazprom to export gas. Oil companies including Shell, BP Amoco Corp. and Enron Corp., which also studied work on the pipeline, were not included in the chosen consortium.

"The high debt-to-GDP ratio like this has never been witnessed before in any industrialized country," he said.

(Bridge News, AP, Reuters)

the end of March, and that has slightly cheered investors. December, Mr. Miyazawa said to the ministry, the largest single buyer of the market, would curb such purchases, and his remarks led investors to dump bonds, sending yields soaring.

Should a move by Citigroup Inc. to meld banking and insurance operations ultimately pass muster with regulators, some investment bankers speculate that BankBoston may end up being acquired by the John Hancock Mutual Life Insurance Co.

- corporate spending on computers.
- **Casio Computer Co.**, one of the world's largest makers of digital watches and calculators, said it expected to report a net loss of 4 billion yen (\$33.42 billion) for the year through March, compared with an earlier forecast of a profit of 7.5 billion yen, due to the strong yen, weak demand and its bail-out of a troubled unit.
- **Thailand's** January trade surplus of \$660 million was the lowest in 15 months, falling one-third from December as the value of exports fell on lower commodity prices and Asian recession.

INTERNATIONAL Protestant Church
English speaking, worship service, Sun-
day School & Nursery, Sundays 11:30am
Schraagenroos 25 Tel. (01) 262625



Friday's 4 P.M. Close
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A Sure Thing for Investors in Cyclical Airline Stocks: Turbulence

An Unforgiving Industry Means
Shares Aren't 'Buy-and-Hold'

By Andrew Blum

IS THIS ANY way to run an airline? That advertising slogan for National Airlines — including the airline's jumpy reply, "You bet it is!" — became a catch phrase across the United States in the 1960s, capturing the glamour and optimism that characterized the fledgling air-travel industry.

Today, National Airlines is no more, felled by the forces of consolidation that have claimed People Express, Braniff, Eastern, Pan Am and dozens of other lesser-known airlines, and threaten to swallow up America West, which was in talks with United as this issue went to press.

But the slogan lives on, and in fact could be the rallying cry of investors in airline stocks in the 1990s. Air travel is now a mature industry, buffeted by global deregulation and heightened customer expectations, subject to the vagaries of world oil prices and hammered by price wars and a changing labor environment. Individual investors can easily find themselves casting about for a way to predict which companies will emerge the winners, and even the professionals can feel frustrated.

"The trouble with airlines as an investment," said Stephen Sanborn, research director for Value Line, "is they are one of the most cyclical industries."

It is also one of the most unforgiving. When revenue falls, as it does during winter travel doldrums, or when fixed costs go up, as they do during the peak of the oil-price cycle, airlines — which compete largely on fares — cannot simply raise ticket prices. About all they can do is try to reduce variable costs, but in a service industry those measures can carry risks — which, in turn, can affect earnings and stock prices.

Taking a tough labor stance to reduce salaries might mean provoking a costly and disruptive strike, as AMR Corp.'s American Airlines unit found out only this month. The American Airlines pilots' work slowdown this month, which caused 10 days of disruptions to the carrier's

schedule and cost AMR \$58.7 million in lost revenue, also caused AMR stock to drop about 10 percent in a week.

"It's a very serious situation," said Julius Maldutis, an aviation-industry analyst for CIBC Oppenheimer. "If you believe what I said, you sell."

Other measures can be just as costly in terms of public relations. Shrinking menus on flights, as United Airlines has done, could put the reputation of an airline's cabin service on the line. Charging fees for tickets not purchased over the Internet can lead to consumer revolt and an embarrassing strategic retreat, as Delta Air Lines found out recently.

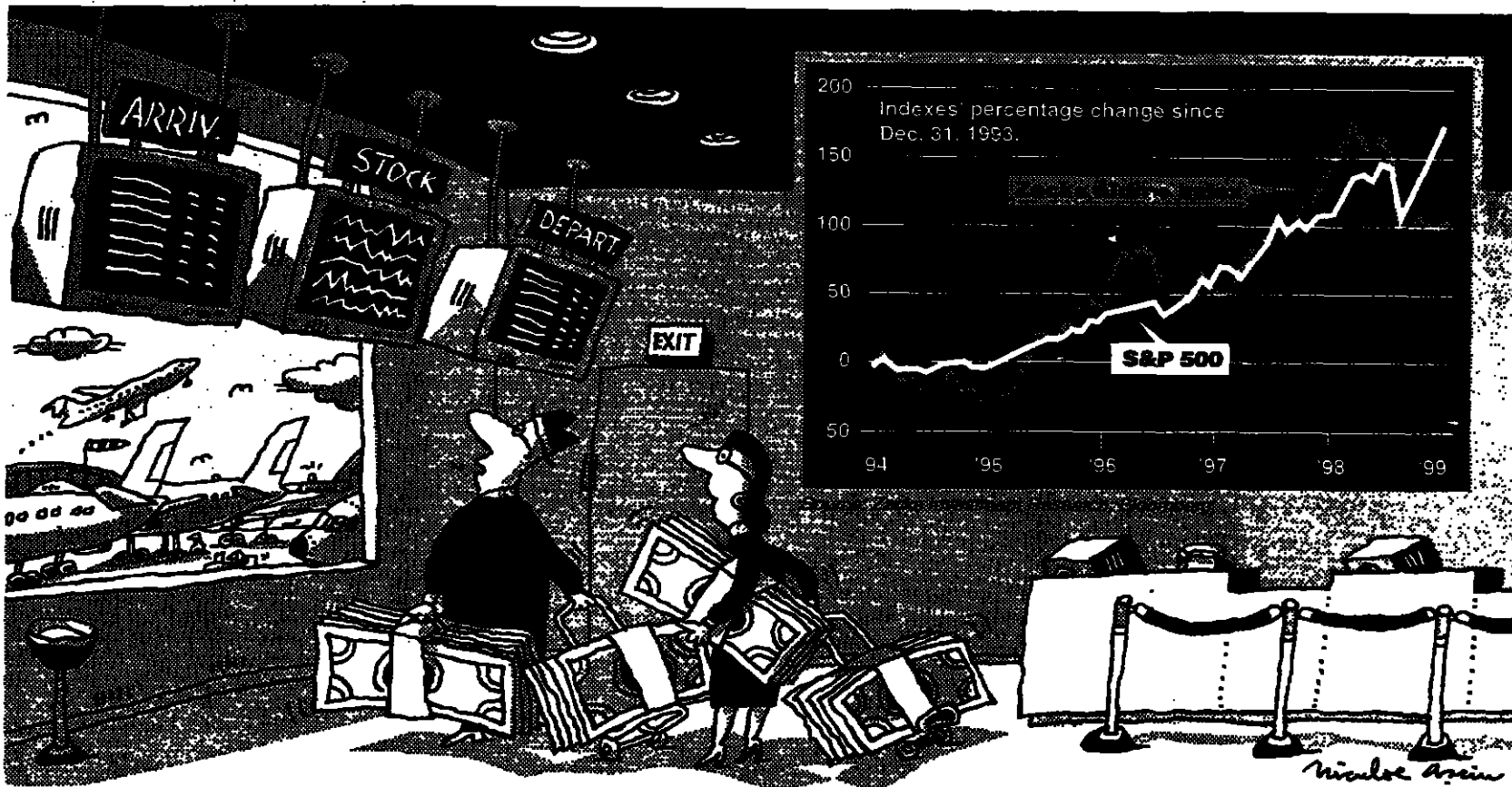
Steve Lewins, airline stock analyst for Gruntal & Co., said the most critical issue facing the industry today was overcapacity: too many planes chasing too few customers. "It forces down load factors, which in turn impacts yield," he said. Mr. Lewins expects a drop this year in U.S. sector profits alone to \$4.5 billion, from \$5 billion.

Airlines that look abroad for alliances as a way of expanding their markets may well find growing pains and economic strains there, too. Asian carriers continue feeling aftershocks of the financial crisis that began in July 1997 with the devaluation of the Thai baht, and are seeing a greater pace of consolidation.

In Europe, 20 years after the U.S. industry was deregulated, carriers are going through a similar new competitive period, which dovetails rather inconveniently with a worldwide drop in passenger loads because of the Asian crisis. British Airways posted a third-quarter loss of \$68 million (\$110.8 million), its first quarterly loss in four years.

Also posting a loss was KLM Royal Dutch Airlines, sinking 29 million guilders (\$14.79 million) into the red, from a prior-year profit of 46 million guilders. KLM attributed the loss to an industry traffic downturn and residual effects of last year's strike by pilots at KLM's U.S. alliance partner, Northwest Airlines.

Similarly, analysts say, recent economic problems in Latin America, especially Brazil, had a negative impact on carriers



with large exposure there. Mitch Zacks, portfolio manager of Zacks Investment Management, a unit of Zacks Investment Research, which runs a \$300 million hedge fund, said Brazil's declining currency was a threat for airlines because higher-priced business fares account for most travel to and from Brazil. Declines in those big-ticket travelers "create problems with earnings," Mr. Zacks said.

Small wonder, then, that at Value Line, which ranks the investment quality of 95 industries using factors such as earnings growth, airlines come in at No. 69.

"I don't think anyone is saying airlines are a buy-and-hold stock," Mr. Sanborn said. "You might buy Campbell Soup or Merck or something of that nature for your retirement portfolio. It's not true with airlines."

Instead, Mr. Sanborn said, one might hold airline stocks only for a year or so.

Mr. Lewins cited Southwest Airlines Inc., the Dallas-based regional carrier, and Alaska Air as successes — Southwest due to its low-cost structure and Alaska for its West Coast franchise.

Looking at airline stocks another way, Moody's Investors Service Inc., the credit-rating concern, gives a relatively high A3 rating to Southwest. Martine Nowicki, an analyst at Moody's, said the Dallas-based airline could boast of good performance, a strong balance sheet and a clear strategy, including expansion in the northeastern United States.

In contrast, Moody's highest bond rating outside the United States goes to British Airways and Lufthansa, both at A2. Although British Airways faces "pressure from the yield side," Ms. Nowicki said Lufthansa had "a strong presence on the Continent, good route systems, a strong balance sheet."

Bright spots in Asia are harder to find, but they exist in airlines that have strong home markets and an established network of long-haul routes, which tend to attract business travelers.

An analyst at a major investment house, who asked not to be identified, said he would place his bets on Cathay Pacific Airways and Singapore Airlines to survive the current turmoil. He expected the losers to be Malaysia Air System, Thai Airways International, Philippine Airlines and China Airlines.

While Cathay will probably lose 300 million Hong Kong dollars (\$38.9 million) in its current fiscal year, the analyst still recommends it because it is Hong Kong's only long-haul airline. Singapore Airlines — still government-operated although partially private — has strong traffic and is "good to hold through the downturn," he said, predicting profits of

about 700 million Singapore dollars (\$414 million) this year.

Cathay is a member of the five-member alliance Oneworld, a competitor of sorts to the six-member Star Alliance. Such alliances have been trumpeted as clever and low-cost ways for domestic or regional carriers to expand their markets, but the reviews to date have been mixed.

Mr. Maldutis said alliances sometimes did not meet expectations, like the delayed American Airlines pact with British Airways.

"Originally, that alliance as proposed was going to have dramatic benefit to both companies, to the order of increasing revenues by about \$4 billion," he said. "But since it did not go ahead, the two companies basically are involved in what I call a mini-marketing effort, with some benefit, but not anywhere near the benefits as proposed."

On the Profits of Unpredictability

Some Investors See Bargains in Market's 'Behavior' Mistakes

FOR THE past 30 years or so, many economists who study finance have embraced "efficient market theory," or EMT. The idea is that a stock price today reflects every possible scrap of information that can be known right now. Tomorrow's price cannot be forecast, since it will reflect new information that we will not know till then.

So prices move, from one day to the next, in an unpredictable "random walk." As a result, it is useless to worry about whether a stock is "underpriced." In fact, that is a contradiction in terms. A stock might go up or down, but investors should not bother guessing because they cannot divine tomorrow's news.

There is a lot of sense in EMT, but one should not get carried away by it. As Warren Buffett wrote in the 1988 annual report of his company,

Berkshire Hathaway Inc.: "Observing correctly that the market was frequently efficient, [backers of EMT] went on to conclude incor-

rectly that it was always efficient. The difference between these propositions is night and day." Mr. Buffett's own amusing record of stock-picking is strong proof that EMT does not work all of the time.

The lesson is that some stocks really are bargains, but do not underestimate the difficulty of finding them.

Recently I visited a highly specialized sort of bargain hunter: Fuller & Thaler Asset Management Inc. in San Mateo, California, south of San Francisco. The firm tries to find stocks that have been underpriced because of mistakes of the mind, or "behavioral bias."

Do not be confused: This phrase has nothing to do with emotions. Fuller & Thaler tries to score off mistakes caused by systematic misperceptions by analysts, who use the wrong heuristic (shortcut to a solution) or get sidetracked by the financial equivalent of optical illusions.

Russell Fuller has a Ph.D. in economics and is the on-site, hands-on manager. Richard Thaler, who teaches at the University of Chicago, is the best-known name in behavior finance, author of "The Winner's Curse" and "Quasi-Rational Economics." For nearly a decade, they have been picking stocks based on two of Mr. Thaler's most famous "cognitive errors": anchoring and overconfidence. More about both of those later.

The results are impressive. Since 1992, managing money for large institutions such as the New York Common Fund, a state pension plan, they have produced average annual returns of 27.7 percent, compared with 19.5 percent for the Standard & Poor's 500-stock index and 11.4 percent for the Russell 2000, the small- and mid-cap

index that is their benchmark, since their system works best with such stocks.

Last year, for the first time, they managed a public mutual fund — Underdog Managers Behavioral Growth, part of a group started by Mark Hurley of Dallas. The fund returned a handsome 33.3 percent, compared with 28.6 percent for the S&P. Morningstar Inc., the mutual-fund research firm, ranked the fund in the top 1 percent of its small-cap category.

Investors can learn from the approach that Mr. Fuller, Mr. Thaler and their colleague Fred Stanske practice. And it may help them avoid cognitive errors of their own.

The first of those mistakes, anchoring, refers to the tendency of all of us to make judgments that are "anchored" in our own experience. Mr. Fuller uses the example of estimating population.

He is from Scott's Bluff, Nebraska, a town of 15,000. If you ask a Scott's Bluff resident to give an approximation of the number of people who live in San Francisco, that resident will probably give a low estimate, since his and her idea of a city begins at home. Someone born in New York would probably give an estimate that is too high.

Overconfidence is the tendency of people — especially those who consider themselves experts in a field — to be far more secure in their judgments than they should be.

The Fuller-Thaler system is based on an important notion. "Today's stock price," Mr. Fuller says, "is based solely on today's forecasts of the future. Tomorrow's will be based solely on tomorrow's. What causes price changes is changes in expectations, rather than changes in reality." This is a twist on EMT. Reality does not always change expectations enough.

The search for stocks begins a computer scan for big changes in earnings. They check to see that the jump is not a one-time-only event.

Next, they look for analysts who under-react to the change. "Say that the company reports earnings that go from \$1 to \$1.80," Mr. Fuller said. "Pretend I am an analyst who predicted \$1. I am so overconfident that I give no weight to this new information in my next forecast. My first reaction is to reject it."

So the analyst sticks to his \$1 forecast, and this expectation affects the price of the stock. The next quarter, earnings are up again, and the analyst gives in and raises his projections. But not enough: He is still anchored at \$1, so he may go up to \$1.40 but not to \$2.

Finally, after three or four quarters, the analyst manages to throw off his

overconfidence and anchoring and makes sensible forecasts based on the new information he rejected.

Especially with small- and mid-cap companies, the judgment of analysts has a big impact on stock prices. Sometimes it takes them years to get the message. Mr. Fuller and Mr. Stanske chuckle over a former holding, the office furniture maker Herman Miller Inc., which produced 10 consecutive earnings "surprises" after an initial jump in 1993 that analysts just would not believe. The stock exemplified.

Best Buy Co., the consumer electronics chain, shocked analysts in 1997 with earnings that were triple what had been predicted. The stock rose, but not enough to reflect the new information. Earnings kept climbing, but analysts remained anchored. "There were a lot of guys from Scott's Bluff on this one," Mr. Fuller said.

His firm bought at \$12 and still holds today at around \$88.

Sometimes, Mr. Fuller says, his approach looks like a "momentum strategy" — jumping on fast-moving growth stocks as they rise. But the firm does not buy simply because a stock is soaring, the way true momentum investors do. It buys because of the mistakes it sees.

An example is QLogic Corp., the fund's No. 3 holding, which makes products for computer boards. The stock shot up \$16 to \$36 immediately after an earnings surprise was announced. But Mr. Fuller and Mr. Stanske were convinced the price did not reflect the new information; analysts remained too anchored and overconfident. They bought at \$36 ("it took guts"), and QLogic is now at \$130.

Other stocks among the fund's top holdings include Superior TeleComm Inc., which makes wire and cable products; Compuware Corp., software; Allergan Inc., eye care, and American Management Systems Inc., consulting.

Do not be tempted to run out and buy these stocks simply because the Behavioral Growth fund owns them. Behavioral finance is not an amateur's game. For one thing, you need to know when to sell: The firm keeps its stocks for only about nine months and then, if all works out well, dumps them on momentum buyers.

But it is instructive to see how some professionals can make money off the mistakes of other professionals — and to see, once more, that Mr. Buffett is right. The market does, from time to time, goof.

Washington Post Service
James K. Glassman's e-mail address is jglassman@iht.com. He welcomes comments, but cannot answer all queries.

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THE MONEY REPORT

Investors Show Faith In 'Private' Air France

Stock Offer Reflects Prospects for Airline

By Barbara Wall

ANYONE WHO has visited an Air France ticket office in recent weeks may have noticed a display stand, poster or leaflet promoting the airline's forthcoming share sale. The campaign's slogan — "You are right to believe in Air France" — may not set hearts racing, but in terms of exciting investor interest, it seems to have had the desired effect: The airline's initial public offering of 38 million shares, or 20 percent of Air France's equity, has been 20 times oversubscribed, according to industry reports.

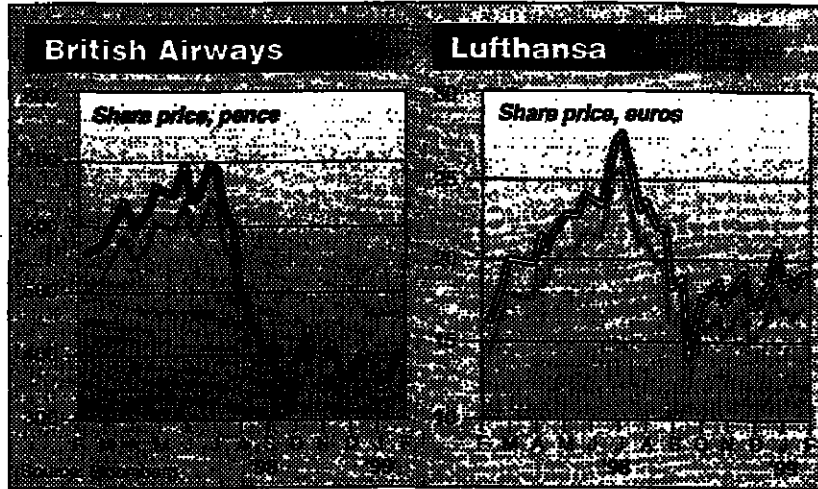
The partial privatization of Air France Group, originally scheduled for last autumn, was delayed because of volatile stock-market conditions and the need to reach a salary agreement with pilots.

With the book-building period now over, shares in Air France will start trading Monday at prices near the top of their pre-offering range: 14 euros (\$15.75) for individual investors and

14.20 euros for institutional investors. Antoine Nodet, an analyst with the brokerage house Financière d'Analyse Financière in Paris, said he expected to see the price of Air France shares skyrocket during the early days of trading, as shares of British Airways PLC and Lufthansa AG did after their offerings, because of the relative shortage of stock and the airline's strategic attractiveness.

"The next six months are going to be difficult for airline stocks generally because of overcapacity on Atlantic routes and lower earnings growth," Mr. Nodet said. "But Air France's valuation is cheap compared to the sector and the company's earnings are growing at a much higher rate than the sector average."

Investors should become even more interested, he added, when details of a global alliance with a North American carrier are announced, probably within the next year. An alliance with either Delta Air Lines or Continental Airlines is thought to be inevitable, Mr. Nodet said. The government has indicated that



such an alliance could add 1 billion francs (\$171.1 million) a year to Air France's net income; the carrier earned 1.34 billion francs in the six months to last September.

"Provided Air France is able to maintain a good level of communication with investors and personnel, the share price should easily reach 17.85 euros in the next 12 months," Mr. Nodet said.

But Air France has had a troubled history. The airline was profitable last year for the first time in many years, thanks largely to restructuring and strategic initiatives started in 1994.

Andrew Light, an aviation analyst with Salomon Smith Barney in London, said he believed Air France was well prepared for privatization. Mr. Light has set a 12-month share price target of 20.50 euros. The airline's restructuring program is well under way, he said, and the company is now in a strong position both strategically and geographically.

"The labor force has been cut by 20 percent since 1990 and unprofitable, noncore businesses have been disposed of," he said. "A recent landmark share offer in return for seven-year salary concessions has been provisionally accepted by the pilots. And non-pilot staff have been offered shares at a discount to the public-offer price, which should help promote harmonious labor relations."

"Air France is also the largest domestic air-travel market in Europe," he added, "and Paris-Charles de Gaulle airport has 50 percent expansion potential within three years, making it a serious competitor to Heathrow as a European gateway and central hub."

The European airline sector has been particularly volatile in recent months and all of the leading airlines have seen heavy declines in share prices since August. Although analysts expect Air France revenue to grow by 24 percent over the next three years, compared with an average industry growth of 15 percent, there are still potential trouble spots.

Labor unrest remains the biggest threat to Air France's future profitability and brand image, according to industry commentators. The consensus is that a pilots' strike is unlikely, although 20 percent of the pilots did not sign up for the new pay deal.

Several smaller groups in Air France are known to be opposed to the current corporate program and partial privatization. Mr. Light noted that cabin crews were holding out for the scrapping of the two-tier wage structure and improvements to working conditions.

Finally, there is the question of state ownership of Air France. The French government does not have a timetable for privatization of the airline, but Mr. Light said he believed it was under pressure to reduce its holding further.

"Investors would not be happy if the state retained a majority interest in Air France because this would limit the liquidity of the stock," he said. "Alliance partners might also be put off if there was no likelihood of a further public offering." Assuming the current sale is successful, he said he expected one or two more offerings by 2002.

For further information on the Air France share sale, contact: • DAN ANDERSON & CO. Telephone: 33 1 53 83 13 • DANVON ANALYSE FINANCIERE. Telephone: 33 1 40 17 53 61. E-mail: danv@danv.fr

Flying Colors at TWA: A Long Haul in the Red

Hard Times for Once-Proud U.S. Airline

By Judith Rehak

FOR INVESTORS in Trans World Airlines Inc., the first week in February proved to be the best in an otherwise dismal year. Shares in TWA, the eighth-largest U.S. airline, leaped from \$4.25 to close the week at just under \$7, but still far below the \$15 at which it traded a year ago.

The rapid rise came amid renewed acquisition fever in the industry, fueled by news that UAL Corp., parent of United Airlines, was talking with the smaller America West Holdings Corp. Investors betting on a TWA takeover note that not only is the company cheap, it is the only major U.S. carrier without a partner.

But a closer look at this once-proud global airline reveals why it is still on the shelf, as well as providing some insights into the dynamics of the industry.

TWA has not made an annual profit since 1988. On Wednesday, it reported a loss of \$120.5 million for 1998.

The long-running losses stem from several problems, according to Philip Baggeley, a transportation analyst for Standard & Poor's Credit Ratings.

While TWA handles considerable traffic from its hub in St. Louis, Missouri, and still has some routes to Europe and the Middle East, its network has been steadily shrinking as competitors have been bending together.

TWA's costs per passenger seat, another important yardstick of profitability, are higher than those of its competitors because it has less of the lucrative business-traveler market and has been forced to discount fares to fill its planes. The airline's employees have been willing to settle for lower wages to keep their jobs but are now growing impatient for salary increases.

TWA's financial history matches its problems. Its debt is rated CCC, or junk-bond level, by S&P, and it has also been in Chapter 11 bankruptcy twice during the 1990s. Such bankruptcies, which allow a company to delay paying creditors while

it puts its financial house in order, are not unknown in the volatile U.S. airline business. Both America West and Continental Airlines Inc. have taken refuge in Chapter 11 at certain times, only to recover profitability. So far, TWA has not.

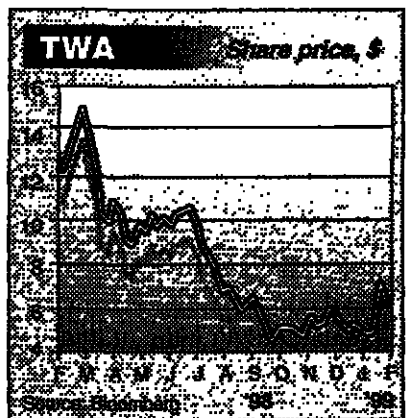
But there is also some good news about TWA. Mr. Baggeley noted that it was instituting operating changes and modernizing its aging fleet, adding smaller planes that should help even out its performance during the year.

"One of its problems was that it had large aircraft flying around empty in the winter, which created huge losses," he said. A shorter-term improvement, he added, was that the airline was able to issue some debt during the strong bond market last year. This built up its cash reserves so that it can pay its bills this winter.

Nor have some investors stopped betting on an acquisition play. Touted as potential buyers are U.S. Airways Group, the largest domestic airline, and America West, if its talks with United fail.

It also seems likely that despite its troubles, TWA will be around to fall into the arms of a suitor, should one appear.

"It's the nature of the business," Mr. Baggeley said. "It takes a long time for an airline to die because assets, routes and gates have value even if the airline using them is in trouble."



BRIEF CASE

European Stock Sitings From On-Line Lookouts

It is quite easy to get quotes on American shares listed on the New York Stock Exchange, Nasdaq, etc. — they are all on the Web — but how about European markets? If I need to look up a stock in Amsterdam, Milan, Frankfurt or London, where do I look? I read the quotes in the Herald Tribune, but sometimes I like to know in the evening.

B.M.

We were unable to find a central site for European stock quotes, although it was possible to locate individual sites for each of the four exchanges you mentioned. To find them, we consulted the

Yahoo! portal, the Global Investor Web site and the list of world stock exchanges on the Global Securities Information Inc. Web site. All of the sites provided free stock quotes and did not require registration. Perhaps readers can suggest more efficient alternatives.

Here are the Web sites for the quotes and the sites we used to find them:

• AMSTERDAM: Euronext Financial Web site, www.euronext.com (alternate address: www.aml.nl)
• FRANKFURT: Die Welt, www.welt.de (Follow the home link.)
• MILAN: Italia Online, www.italia.it (see the Invest Online box.)
• LONDON: Electronic Share Information Ltd., www.esi.co.uk (see Quick Quote.)
• GLOBAL INVESTOR: www.global-investor.com
• GLOBAL SECURITIES INFORMATION INC. list of world stock exchanges, www.gsinfo.com
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100 MERILL LYNCH BANK DISC. S.A.	125	125	100 MERILL LYNCH BANK DISC. S.A.	125	125	100 MERILL LYNCH BANK DISC. S.A.	125	125	100 MERILL LYNCH BANK DISC. S.A.	125	125
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WORLD ROUNDUP



Sachin Tendulkar of India, left, leading the field after being run out by Pakistan's captain, Wasim Akram, looks on.

Pakistan in Control

CRICKET The Pakistani bowlers Saqlain Mushtaq and Shoaib Akhtar bowled with a vengeance to leave India struggling at 214 for six, 65 runs behind the victory target at the end of play on the fourth day of the first Asian Cricket Championship on Friday in Calcutta.

Mushtaq once again proved to be Pakistan's trump card, claiming the important wickets of the Indian openers V.V.S. Laxman and Sadagopan Ramesh, and the skipper, Mohammed Azharuddin. Akhtar took the wickets of Rahul Dravid and Nayan Mongia, who were India's hopes after Sachin Tendulkar was run out. (AP)

IOC to Pay the Taxman

OLYMPICS The International Olympic Committee will have to hand over tax that it has not paid since 1995, the Swiss government said Friday, after the IOC's decision earlier in the week to withdraw a request to be exempted from value-added tax.

The exemption, which was approved by the Swiss government last September, had drawn widespread criticism in Switzerland in the wake of the scandal over alleged misconduct in connection with Salt Lake City's bid to stage the 2002 Winter Olympics. The committee, which has its headquarters in Lausanne, is already exempt from other taxes in Switzerland.

The IOC said the amount of money involved was about 300,000 Swiss francs (\$210,600). (AP)

Seeds Struggle but Win

TENNIS Yevgeni Kafelnikov and Tim Henman played erratically Friday, but both won their respective quarterfinals at the ABN-AMRO indoor World Tennis Tournament in Rotterdam.

Kafelnikov, seeded No. 2, started strongly but lost the second set to Roger Federer of Switzerland before winning, 6-1, 5-7, 6-4. Henman downed Karol Kucera of Slovakia in straight sets, 6-4, 7-6 (7-4), but the fifth-seeded Englishman's first serve and forehand troubled him during the second set. (AP)

Clemens Gets a Shot At an Elusive Honor
With Yanks, He Could Win First World Series

By Buster Olney
New York Times Service

TAMPA, Fla. — Roger Clemens might win 300 games before he retires and he could become only the third pitcher to compile 4,000 strikeouts. With at least five Cy Young Awards to his credit, he will be elected into baseball's Hall of Fame after retiring.

But Clemens has never been part of a team that won a World Series, and like the slugger Ted Williams, he is dogged by the label — probably an unfair one — that he cannot succeed in a big game.

Clemens has won one of nine starts in the post-season. John McNamara, who managed Clemens with the Boston Red Sox, always has insisted that Clemens be the pitcher to win the 1986 World Series, which the New York Mets eventually won when a ground ball went through Bill Buckner's legs. Clemens has said he was ill.

Following the blockbuster trade late Wednesday that sent Clemens to the Yankees for the All-Star pitcher David Wells, the middle reliever Graeme Lloyd and the utilityman Homer Bush, Clemens has a chance to change that perception. He joins a team that won 114 games in the regular season and swept the World Series last year, a team now the favorite to win the World Series again.

"The bottom line is now I'm going to a team that is already champions," Clemens said Thursday from his home in Texas.

"I just want to slide in the side door and go to work with these guys. Hopefully I'll fit right in."

He becomes the ace of a rotation that includes David Cone, Andy Pettitte, Orlando Hernandez and Hideki Irabu. The Yankees always have stacked their rotation with left-handers to exploit the dimensions of Yankee Stadium, and now Pettitte is the only lefty among four right-handers.

But the Yankees saw this as an insignificant factor. Clemens can dominate left-handed and right-handed batters, and he will provide his unique presence.

When the Yankees manager, Joe Torre, sees Clemens, he sees Bob Gibson, Sandy Koufax, Nolan Ryan — the sort of pitcher who attacks and intimidates hitters with his fastball. "He's not comfortable to bat against," the Yankees catcher, Joe Girardi, said dryly.

Many opponents could offer horror stories about Clemens. Roberto Alomar believes Clemens has thrown at him purposefully, with intent to injure — Clemens has thrown fastballs just behind Alomar's head.

Clemens faced the Mets in Shea Stadium in 1997 and reached second base. Trying to tire him, the Mets ran successive pick-off plays, forcing him to lunge back into the base.

Clemens, sweat streaming down his face, realized what was happening, turned and pointed at Rey Ordonez, the Mets' shortstop. "You do that again," Clemens said, "and I'm going to hit you in the head."

Some of the Baltimore Orioles' main-tain Clemens aims at the center fielder Brady Anderson for sport, raising one or two ugly black welts with the imprint of baseball stitching in the middle of his back each year.

Chuck Knoblauch, the Yankees' second baseman, is represented by the same agents as Clemens, and like Clemens grew up in the Houston area. But Clemens routinely hit him, perhaps to make sure that Knoblauch doesn't get special treatment, or because Knoblauch attended Texas A&M, an archrival of Clemens' alma mater, the University of Texas.

Girardi once asked the umpire to check the baseball when he was facing Clemens, and Clemens responded by staring him down.

The Yankees believe that Clemens threw intentionally at Derek Jeter and Scott Brosius last season. "I've plunked a lot of guys in my career," Clemens said. "I've had a lot of balls hit off my shin. I'm a competitive person. I hope they know that."

They do. Clemens has competed this way since the Red Sox picked him in the first round of the 1984 draft. He averaged nearly 20 victories a season from 1986 to 1992, once striking out a record 20 against the Seattle Mariners. There were stories of his intensity and toughness: Once, when he had strained a groin muscle, he would return to his home in Framingham, Massachusetts, after games and strenuously walk hills for 90 minutes to rehabilitate his injury. He began keeping notes on the strengths and weaknesses of opposing hitters — and on umpires as well.

Arm and back trouble hampered him, however, and he had a record of 40-39 from 1993 to 1996. One team that considered signing him as a free agent examined his medical records and estimated that he would break down for good within three seasons.

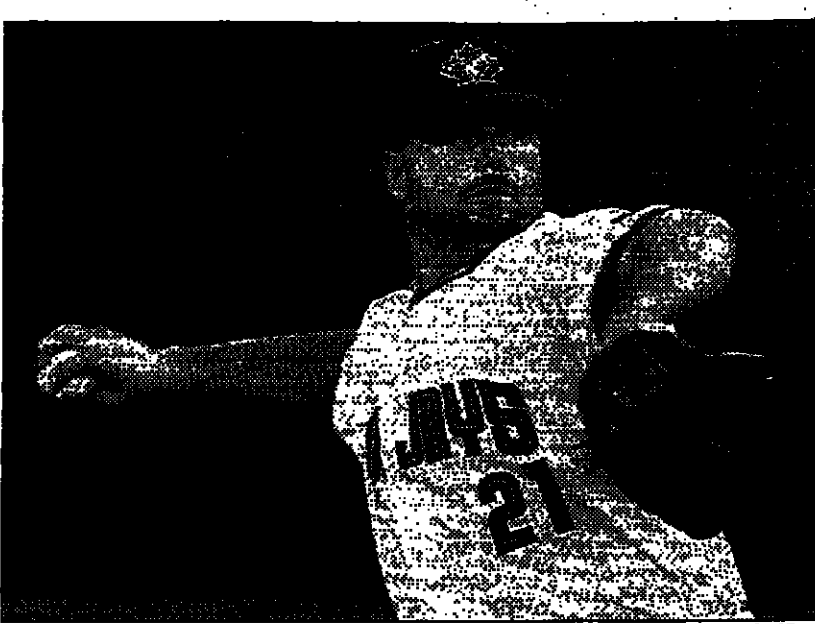
But Clemens rededicated himself to his conditioning and rebounded, his pitching style evolving. He will now get ahead with his fastball of 96 to 97 miles an hour, throwing sinking and sailing strikes to the inside and outside corners, with the ball-strike count in his favor, he will throw his split-fingered fastball, its movement electric, diving and darting, and hitters will chase it.

Clemens has 233 victories. He won 21 games for the Blue Jays in 1997, leading the league in victories, earned run average (2.05) and strikeouts (292), and once again, he whiffed 20 batters in one game (with no walks) against Detroit. In 1998, when he again led the league in victories (20), earned run average (2.65) and strikeouts (271), he became the fourth pitcher in history to do so in consecutive years, joining Sandy Koufax (1965-66), Lefty Grove (1930-31) and Grover Cleveland Alexander (1915-16).

Clemens is a throwback in his pitching style, in how he knocks down hitters, in how he uses his fastball to intimidate. But he is thoroughly modern in his expectations of how he wants to be treated.

When the Yankee outfielder Paul O'Neill heard last fall that his team had a chance to get Clemens, he encouraged the Yankees' general manager, Brian Cashman, to make the deal. "He might add a lot of fuel to the fire," O'Neill said. "Who knows, he's a dominating pitcher. He always pitches well. I hope he takes off like he has for the last 10 years."

Cone said, "They could've thrown me into the deal and it would've been a good trade."



Roger Clemens, pitching for Toronto last season on the way to his fifth Cy Young Award, will be on the mound now for the New York Yankees.

Pity the Red Sox Fans
Mo Vaughn Gone and Ex-Hero in Pinstripes

By Murray Chass
New York Times Service

NEW YORK — The Yankees and the Blue Jays made a trade that had nothing to do with the Boston Red Sox but had everything to do with their fans.

Imagine the feelings of the downtrodden Red Sox fans. They were already preparing for a season without their beloved Mo Vaughn, knowing it would be a lost season, a wasteland of a season, but doggedly ready to tender their support nonetheless.

Now the Roger Clemens trade has added sadness to their masochism. Just as the Red Sox let Vaughn leave as a free agent this winter, they jettisoned Clemens two years ago, pronouncing him an aging pitcher no longer worth the money or years he sought as a free agent.

Two Cy Young awards later, the Red Sox fans have to face the agony of watching their onetime hero pitch for the hated Yankees and help the Yankees get where the Red Sox can't.

April is the cruellest month? Try May, June, July, August, September and October, too.

Don Zimmer, the Yankees' bench coach, devilishly planned to add a few grains of salt to the gaping psychic wounds. When the Yankees played at Fenway Park in May and Clemens is the starting pitcher in one of the three games, Zimmer, who is notorious in Boston as the manager who squandered a 14-game lead over the Yankees in 1978, plans to take the lineup card to home plate.

It was bad enough when Wade Boggs returned to Fenway the first time in a Yankee uniform in 1993. Clemens' appearance in the Yankees' uniform — gray on the road, pinstripes at home — will be cause for emotional despair for Red Sox fans.

Their feelings aside, this is a trade that is good for both teams.

The Blue Jays shed a player who insulted them by asking out because, Clemens said, they weren't a contender even though they made a legitimate run at the wild-card spot and seemed to improve each day of the last seven weeks of the season. In return, they received a solid starting pitcher in David Wells.

The Yankees gain because Clemens is becoming the next Nolan Ryan, a hard-

throwing ageless winner and Wells was not likely to match the best year of his life. The Yankees didn't need Clemens to repeat as champions, but with their lineup behind him, he should finally look formidable in the post-season.

Change seems to go well with Clemens. In the few seasons before he was forced out of Boston, he did not resemble the pitcher who had won three Cy Young awards. But he seemed to use the insult the Red Sox inflicted to work harder and push himself more fiercely, and two outstanding seasons ensued.

Now he has another motivation; proving that the two seasons in Toronto were not the brightening of the light bulb before it burns out.

Clemens could have been in New York before this. George Steinbrenner tried diligently to lure him to the Yankees two years ago. At the time, the Indians tried valiantly to get him to Cleveland. Clemens, as a free agent, said his goal was to play in the World Series. The Yankees and the Indians offered him the best opportunity.

The Blue Jays were the third team in the chase. On a downward slide from the caliber of their 1992-93 World Series championship teams, they were the least likely to reach the World Series. But desperate to induce Clemens to play in Toronto, the Blue Jays violated baseball rules by including an unreported side agreement that gave him the right to request a trade and the additional right to approve the team to which he could be traded.

He invoked the agreement last December, saying he wanted to (1) play for a contender, or (2) play closer to home. But when he asked the team closest to home, the Houston Astros, who also happened to be a contender, for what amounted to \$27.4 million for one extra year on his contract, it became evident that his trade request was all about money.

He saw what the market had become for front-line pitchers, \$12.5 million a year and up. He didn't want to have to wait two more years until his contract would expire. "It's all about the money," a Blue Jays executive said.

The Yankees say no contract adjustment — renegotiation or extension — has been discussed with Clemens and his agents.

Atlanta Broke Rules for Gifts To IOC, Says Former Official

By Bill Brubaker
Washington Post Service

ATLANTA — A former leader of Atlanta's bid for the 1996 Olympics has said that his group violated the International Olympic Committee's gift-giving rules in its pursuit of the Summer Games.

As the Salt Lake City bribery scandal has unfolded this winter, Atlanta organizers have insisted they did nothing improper in their bid efforts. But Charlie Battle — who served on both the bid committee, which worked to land the Games, and the organizing committee, which was responsible for their staging — said that he and other members of the bid committee ignored the IOC's gift limitation — then \$200 — in dispensing mementos such as \$475 golf clubs to IOC members who visited the city from 1988 to 1990.

And although the IOC allows bid committees to provide first-class airplane tickets to IOC members and one guest of their choosing, Mr. Battle said, Atlanta at times invited an additional family member, usually a son or a daughter — a perk that could cost upward of \$10,000.

But Mr. Battle repeatedly insisted in an interview this week that the committee did "nothing wrong" because the IOC gift-giving rule was widely ignored and never enforced. He said he did not consider the gifts excessive.

Mr. Battle said he was proud of his committee's work. "We didn't do anything illegal, immoral, unethical or what I felt was improper given the context of lavish hospitality and entertainment that was the accepted route," he said. "I mean, that's what was going on."

He added, "We felt like we conducted our bid in the spirit of what we felt like were the guidelines that were given to us."

Mr. Battle said the bid committee bought a \$400 sports jacket and necktie for the traveling companion of one IOC member, and it may have paid for some side trips by IOC delegates to Disney World in central Florida.

"I'm sure we gave out some things that probably cost \$300 or \$400 or \$500 or maybe even more," said Mr. Battle, an attorney who now is president of Central Atlanta Progress, a downtown development group. "We truly believed that these people voted for their friends. I can tell you: You can't buy friends. So we were doing things that were nice. And it didn't matter that it cost \$150 or \$450."

The IOC has asked cities that bid for five Olympics — those from 1996 to 2004 — to report improprieties in the process. The IOC set a deadline of last Monday for submission of these reports, but the U.S. Olympic Committee, which will forward Atlanta's report to the IOC, has requested an extension. An IOC inquiry panel has pledged to investigate new allegations.

Twenty-three IOC members have been implicated of accepting improper gifts or cash payments or both from the Salt Lake City bid committee. An ethics panel in Salt Lake City last week implicated nine more IOC members in the bribery scandal, which also is being investigated by the Justice Department. Mr. Battle said former Atlanta Olympic Committee members had not been contacted by the Justice Department.

SCOREBOARD

BASKETBALL

U.S. COLLEGE SCORES

THURSDAY RESULTS	THURSDAY RESULTS
MEN	WESTERN CONFERENCE
No. 4 Michigan St. 73-58	Colorado 72-54
No. 13 Kansas 70-62	Utah 65-52
No. 12 Utah 71-61	San Jose State 71-69
LEADING SCORERS	PACIFIC DIVISION
Delaware 87, Wayne 24	San Diego 72-54
Marquette 85, Wake Forest 70	San Francisco 72-54
North Carolina 75, Wake Forest 72	Stanford 72-54
DePaul 65, Seton Hall 54	UCLA 72-54
Jackrabbits 54, Centenary 54	Washington 72-54
Long Beach 80, Tulane 75	Washington State 72-54
Marquette 85, Wake Forest 70	Washington State 72-54
Indiana 81, Wichita St. 68	Washington State 72-54
Valparaiso 80, Chicago St. 48	Washington State 72-54
Arkansas St. 69, South Alabama 67	Washington State 72-54
Laurens 64, Nicholls St. 62	Washington State 72-54
Bolton 61, Nevada 48	Washington State 72-54
Denver 86, Texas-Pan American 88	Washington State 72-54
Frederick 80, Brigham Young 71	Washington State 72-54
Long Beach St. 64, UC Irvine 63	Washington State 72-54
Marquette 85, Wake Forest 70	Washington State 72-54
North Texas 87, UC Santa Barbara 73	Washington State 72-54
Oregon 76, Arizona St. 75	Washington State 72-54
Southern Illinois 86, Air Force 81	Washington State 72-54
Utah St. 68, Idaho 67	Washington State 72-54
Washington St. 79, California 73	Washington State 72-54
WOMEN	Washington State 72-54
No. 1 Tennessee 62-41	Washington State 72-54
No. 3 UCLA 72-54	Washington State 72-54
No. 6 Duke 62-41	Washington State 72-54
No. 10 Wake Forest 64-41	Washington State 72-54
No. 14 Georgia 62-41	Washington State 72-54
No. 17 Virginia 62-41	Washington State 72-54
No. 20 Penn. 62-41	Washington State 72-54
No. 22 North Carolina 62-41	Washington State 72-54
No. 24 South Carolina 62-41	Washington State 72-54
No. 26 Texas 62-41	Washington State 72-54
No. 28 Kentucky 62-41	Washington State 72-54
No. 30 Mississippi 62-41	Washington State 72-54
No. 32 Louisiana 62-41	Washington State 72-54
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No. 36 Florida 62-41	Washington State 72-54
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No. 92 Auburn 62-41	Washington State 72-54
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No. 102 South Carolina 62-41	Washington State 72-54
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No. 112 Alabama 62-41	Washington State 72-54
No. 114 Florida 62-41	Washington State 72-54
No. 116 Georgia Tech 62-41	Washington State 72-54
No. 118 Auburn 62-41	Washington State 72-54
No. 120 Clemson 62-41	Washington State 72-54
No. 122 Wake Forest 62-41	Washington State 72-54
No. 124 Virginia Tech 62-41	Washington State 72-54
No. 126 North Carolina 62-41	Washington State 72-54
No. 128 South Carolina 62-41	Washington State 72-54
No. 130 Texas 62-41	Washington State 72-54
No. 132 Kentucky 62-41	Washington State 72-54
No. 134 Mississippi 62-41	Washington State 72-54
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No. 140 Florida 62-41	Washington State 72-54
No. 142 Georgia Tech 62-41	Washington State 72-54
No. 144 Auburn 62-41	Washington State 72-54
No. 146 Clemson 62-41	Washington State 72-54
No. 148 Wake Forest 62-41	Washington State 72-54
No. 150 Virginia Tech 62-41	Washington State 72-54
No. 152 North Carolina 62-41	Washington State 72-54
No. 154 South Carolina 62-41	Washington State 72-54
No. 156 Texas 62-41	Washington State 72-54
No. 158 Kentucky 62-41	Washington State 72-54
No. 160 Mississippi 62-41	Washington State 72-54
No. 162 Louisiana 62-41	Washington State 72-54
No. 164 Alabama 62-41	Washington State 72-54
No. 166 Florida 62-41	Washington State 72-54
No. 168 Georgia Tech 62-41	Washington State 72-54
No. 170 Auburn 62-41	Washington State 72-54
No. 172 Clemson 62-41	Washington State 72-54
No. 174 Wake Forest 62-41	Washington State 72-54
No. 176 Virginia Tech 62-41	Washington State 72-54
No. 178 North Carolina 62-41	Washington State 72-54
No. 180 South Carolina 62-41	Washington State 72-54
No. 182 Texas 62-41	Washington State 72-54
No. 184 Kentucky 62-41	Washington State 72-54
No. 186 Mississippi 62-41	Washington State 72-54
No. 188 Louisiana 62-41	Washington State 72-54
No. 190 Alabama 62-41	Washington State 72-54
No. 192 Florida 62-41	Washington State 72-54
No. 194 Georgia Tech 62-41	Washington State 72-54
No. 196 Auburn 62-41	Washington State 72-54
No. 198 Clemson 62-41	Washington State 72-54
No. 200 Wake Forest 62-41	Washington State 72-54

EUROLEAGUE

ICE HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

W	L	T	Pts	GF	GA
Philadelphia	11	18	7	68	141
New Jersey	11	18	7	67	142
Pittsburgh	11	18	7	67	142
N.Y. Rangers	11	18	7	67	142
N.Y. Islanders	11	18	7	67	142

NORTHEAST DIVISION

W	L	T	Pts	GF	GA
Ottawa	11	18	7	68	145
Montreal	11	18	7	68	145
Quebec	11	18	7	68	145
St. Louis	11	18	7	68	145

CRICKET

TRANSITIONS

THE WEEK AHEAD

SATURDAY, FEB. 20

ATHLETICS

BASEBALL

BASEBALL

BASEBALL

BASEBALL

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SPORTS

The Bare Truth: Witt 'Loves' New Exposure

Skater Says Fans Like Playboy Photos, Too

By Paul Newberry
The Associated Press

ATLANTA — Forget Carmen, the sultry gypsy who stole a soldier's heart and paid with her life. Playboy has become the biggest role in Katarina Witt's life.

Ever since the two-time Olympic gold medalist stripped off her clothes to cavort through woods and streams for the magazine, no one wants to talk about Sarajevo or Calgary or the dueling Carnations.

At every stop on the pro skating circuit, fans approach Witt with Playboys in hand. She always signs them cheerfully and without hesitation, unashamed that she revealed more of herself without skates — and everything else, for that matter — than she ever did on the ice.

"I'm loving it," Witt said during a stop in Atlanta to promote the Champions on Ice winter tour. "The majority of fans say it's beautifully done and, well, 'Go girl!'"

Playboy first approached Witt about appearing in the magazine after her gold-medal winning performance of "Carmen" at the 1998 Olympics in Calgary, making her only the second woman to win back-to-back figure skating titles.

With fire-engine red lips, a Spanish comb in her hair and a V-neck, cut-to-the-nael, flamenco-style dress hugging her 5-foot-5-inch (1.65-meter) body, Witt was the consummate seductress.

A reporter opened one Olympic news conference with a marriage proposal. Alberto Tomba, the Italian ski champion, was mesmerized by the German beauty, making public appeals to meet her like some love-struck schoolboy.

Witt never had a rendezvous with Tomba, and she turned down the initial offers from Playboy.

"I think at that time it would have been wrong," she said. "But the timing now is absolutely perfect. People know I've been a skater for many years, but I've been doing a lot of different things."

In addition to skating with Champions on Ice and competing at the occasional pro event, the 33-year-old Witt had a role as a figure skater in the 1998 movie "Romeo," a thriller about post-Cold War mercenaries, starring Robert De Niro. "I was very honored when John Frankenheimer asked to have me," Witt said, referring to the film's director. "To

be on the set for 10 days in Paris and meet somebody like Robert De Niro and Jean Reno was totally awesome. And it was even better to get respect back from the actors. They would come to watch my skating and were just incredible to me."

She hopes to land more movie roles, although skating still dominates her life.

"It was nice to know I could go back to the real world, which is the sport," Witt said. "The movie world is very different. It's a very big fantasy land."

So was Carmen, which was still on Playboy's mind when they approached Witt again, a decade after Calgary. She decided the timing was right, traveling to Hawaii to model for a 10-page layout in the December issue.

"It was very professionally done," said Witt, who received more than \$100,000 to pose. "That's why I liked it. I was involved in the whole creative part. It turned out basically the way I saw it, which was very pure, very natural, athletic and tasteful. They gave me complete freedom on that."

"That's why it's working so well, that's why everyone likes it. Nobody feels offended by anything I did."

Witt is still an alluring figure, able to bring the crowd to its feet even though she no longer can compete with the Michelle Kwan or Tara Lipnitskis in the youth-driven world of triple jumps.

On this day, Witt relaxed comfortably on the sofa of a 13th-floor office at CNN Center, maintaining the appearance of simple elegance after a day of tedious one-on-one interviews. She wore velvet black pants, matching shoes and warm-up jacket and a plain, gray T-shirt; her brown hair was tucked tastefully on the back of her head.

The Champions on Ice tour — which also features Oksana Baiul, Brian Boitano, Dorothy Hamill and Victor Petrenko — will stop in 40 cities before finishing its run in a couple of weeks.

"The grueling part for me is the traveling," Witt said. "The buses and planes basically ruin your body. But once you get out there in front of an audience, it's the best."

She paused for a moment when asked to explain how she has maintained her appeal on the ice, even with performances like the World Professional Figure Skating Championships in December, when she finished fifth out of six skaters.

"I think I built a name out there by always pushing myself to keep going with different types of projects," she said. "Not just being a skater, but going on the production side as well, creating things like Carmen on ice and all the specials. I think I've always tried to reach out for more than just being a figure skater. People see this and they see the passion in my work."

Witt has no plans to leave the sport that has transformed her life into "three pieces of luggage."

"No, no, no, not a normal life," she protested, feigning indignation at the mere thought. "Why would I want to have a normal life? This is my normal life. I want to keep it."

Harding Plans Comeback

Tonya Harding, the American figure skater who is under a lifetime ban from sanctioned events for the 1994 attack on Nancy Kerrigan, will not make her latest pro comeback attempt until next fall, her adviser Michael Rosenberg said Thursday, according to Reuters.



Hakeem Olajuwon of the Rockets, left, blocking a shot by Rony Seikaly of the New Jersey Nets in the 2d quarter of Houston's narrow triumph.

Rockets Nip the Nets

Pippen's Free Throw Seals Victory, 93-92

The Associated Press

SCOTTIE PIPPEN hit a free throw with 3.3 seconds left in overtime and the Houston Rockets got the benefit of two late calls in beating the New Jersey Nets, 93-92.

Pippen's game-winning free throw capped a 26-point performance on Thursday night.

The host Nets thought they had taken a 94-92 lead with 6.6 seconds left when Jayson Williams put in the rebound off Kerry Kittles' miss. However, referee

NBA Roundup

Scott Foster waved off the basket for offensive interference, ruling the ball was still on the cylinder when the Nets center touched it.

Seconds later, Houston's Hakeem Olajuwon made a bad pass to a falling Pippen, but referee Marc Davis ruled Scott Burrell tripped Pippen as he was backing up. Pippen made the first free throw and missed the second.

Olajuwon, who had 21 points and a season-high 15 rebounds, forced the overtime, hitting a line-drive shot from the top of the key with 4.4 seconds left to tie it at 85. Kendall Gill led the Nets with 24 points.

Cavaliers 98, Knicks 74 In Cleveland, Shawn Kemp scored 20 points and Vitaly Potapenko had 17 points and 12 rebounds as the Cavs, playing their first game since learning that Zydrunas Ilgauskas would miss the rest of the season, embarrassed New York.

On Wednesday, tests revealed that the 7-foot-3-inch Ilgauskas had a fractured bone in his left foot. With Potapenko starting at center, the Cavs outworked

the Knicks all over the floor but especially in the paint, finishing with a surprising 42-37 rebounding advantage.

Wesley Person added 14 points, Cedric Henderson 13 and Brevin Knight 11 assists as the Cavs won their fourth straight game after opening 0-3. Patrick Ewing had 14 points and Allan Houston 12 for New York, which had its four-game winning streak stopped.

Pacers 98, Wizards 95 Antonio Davis scored 16 points and Reggie Miller added 15 as Indiana beat visiting Philadelphia, the Pacers' 10th straight victory over the 76ers and 15th in their last 16 meetings.

Sam Perkins had seven of his 11 points in the fourth quarter. He made a layup and his first 3-point shot of the season to start the final period and ignite a 13-6 run in the first four minutes, giving Indiana a 79-70 lead. Allen Iverson led the 76ers with 33 points and Matt Geiger had 22.

Wizards 88, Raptors 88 Mitch Richmond scored 31 points and Rod Strickland had 23 points and 14 assists in Washington's victory over host Toronto.

Washington's two victories this season have come against the Raptors, who have lost five straight after beating Boston in their season opener. Kevin Willis led the Raptors with 25 points and 14 rebounds.

June 87, Nuggets 86 In Salt Lake City, Bryon Russell had 21 points and Jeff Hornacek added 19 as Utah matched its best start in franchise history.

The Jazz, who have beaten Denver nine straight times, are 7-1 to equal their 1989-90 start. The Nuggets lost their fourth straight game to fall to 1-8, the second-worst mark in the league.

Nick Van Exel had 19 points and eight assists for Denver.

In Kidnapping in Mexico, Only the Victim Is Unusual

The Associated Press

ACAPULCO, Mexico — The victim was extraordinary, but the crime was frighteningly ordinary.

The kidnapping of the father of soccer star Jorge Campos was stunning because it struck the family of one of the country's most famous athletes. Campos, goalkeeper of the national team in the 1994 and 1998 World Cup tournaments, is a stylish, popular figure and a fixture in television commercials.

But the crime itself was commonplace: Kidnappers in Mexico have terrorized shopkeepers, farmers, bankers and entertainers. Common criminals, guerrilla bands and even the police have been blamed for the crimes.

"It's just another kidnapping, but it happens to involve somebody famous," said Hector Garcia, a businessman in Mexico City.

"There are lots of kidnappings every day, but nobody seems to care anymore," he said.

Alvaro Campos, 65, was seized Wednesday by eight men brandishing assault rifles at a sports field named for his son outside the resort city of Acapulco.

Alvaro Campos, known to friends as "El Nono," or "The Grandpa," is well-liked and known for promoting local soccer. He also recorded television commercials for the governing Institutional Revolutionary Party before this month's state election.

"El Nono told all of us, his family and his friends, that he had received some phone calls since December in which they threatened to kidnap him, but he said those were jokes," said Ricardo Jimenez Anaya, a friend of the elder Campos.

Jorge Campos flew home to Mexico on Thursday from Hong Kong, where he was in a tournament with Mexico's na-

tional soccer team. Mexican news media reported that he met with officials from the attorney general's office shortly after his arrival.

"I insist that the main thing in this case is that they respect the life of my father," he was quoted Thursday as telling the sports daily Ovociones.

Campos has a contract with Major League Soccer to play for the Chicago Fire, but the team let him return to Mexico for the season to compete with a top division team, UNAM Pumas. The Fire, which acquired him from the Los Angeles Galaxy a year ago, expects him back in the spring.

"Our thoughts and concerns are with Jorge and his family," said Adam Low, a Chicago Fire spokesman.

"We're very upset to hear about what happened, and we hope Alvaro is returned safely," he said.

The police in Acapulco said they could not comment on the case until the family filed a complaint.

Acapulco, one of Mexico's most famed beach resorts, is a part of Guerrero state, which has been plagued by abductions.

Vincent Carroza, a New York native who manages the Princess Hotel in Acapulco, was held for eight days in December 1997. A business manager, Melchor Peresquia, was found murdered in March 1996 after his family paid a ransom reported at \$390,000.

Vicente Fernandez, a ranchero-style singer, had to pay a reported \$3.2 million in September to win the release of a son, who had two fingers cut off by kidnappers during a four-month captivity in northern Mexico.

Mexico's most-wanted kidnapper, Daniel Arizmendi, known for cutting off victims' ears, was captured in August. But kidnappings have not abated.

Tugnutt Shuts Out Bruins

The Associated Press

RON TUGNUTT, the NHL's stingiest goaltender, made 30 saves for his second shutout in four starts as the Ottawa Senators beat the Boston Bruins, 2-0.

Daniel Alfredsson scored in the game's second minute on Thursday

NHL Roundup

night, and Alexei Yashin got the other Ottawa goal later in the first period. The host Senators won their third straight game and moved four points ahead of second-place Toronto in the Northeast Division.

Boston missed a chance to move into the eighth and final playoff spot in the East. The Bruins lost for only the second time in Ottawa (13-2-2).

Tugnutt, who got his third shutout of the season, lowered his league-leading goals-against average to 1.58.

Continued 3, Flyers 1 In Philadelphia, Mark Recchi had a goal and an assist and Sergei Zholtok scored the winner on a power play early in the third period.

Eric Lindros scored the only goal for the Flyers, who had their seven-game home unbeaten streak (5-0-2) snapped.

Hurricanes 2, Capitals 2 Bates Battaglia tipped in Nolan Pratt's shot from the right point with 2:41 left in

regulation to earn a tie for host Carolina. Washington, which entered the game trailing the Southeast Division-leading Hurricanes by 11 points, went 0-2-1 in the final three games of its five-game road trip after reeling off six straight victories.

The Hurricanes honored Ron Francis and Paul Coffey for reaching the 1,300-game plateau. Francis reached the mark last week against Toronto, while Coffey played in his 1,300th game Thursday night.

Blues 3, Panthers 0 In St. Louis, Sean Burke of the Panthers made 27 saves, and Jamie McLennan of the Blues had 21.

Burke got his second shutout this season and 18th overall. McLennan has three of his five career shutouts this season.

Kings 3, Oilers 2 Steve Duchesne scored the go-ahead goal and defenseman Philippe Boucher had his first three-point game in the NHL. Boucher opened the scoring with his first goal since April 18. Luc Robitaille also had a goal for his 900th point with the host Kings.

Both of Edmonton's goals were by Alex Selivanov, who recorded his first career hat trick in the third period in Wednesday night's 6-2 victory at Anaheim. Selivanov, who joined the Oilers in a Jan. 29 trade with Tampa Bay, did not score during his first nine games with Edmonton.



Katarina Witt, double Olympic skating champion, felt the time was right for her to pose for Playboy.

DENNIS THE MENACE



"BOY! TWO AND A HALF HOURS AND NOT ONE OF THOSE COMBOS WENT TO THE BATHROOM!"

THAT REMINDS ME OF WORD GAME

ONE OF THE BEST GAMES EVER INVENTED

IT'S CALLED WORDS WITH FRIENDS

IT'S A GAME WHERE YOU TAKE A LETTER

AND TRY TO MAKE A WORD OUT OF IT

IT'S A GAME WHERE YOU TAKE A LETTER

AND TRY TO MAKE A WORD OUT OF IT

IT'S A GAME WHERE YOU TAKE A LETTER

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AND TRY TO MAKE A WORD OUT OF IT

PEANUTS



NO, I'M NOT INTERESTED.

NO, NOT TODAY, THANK YOU.

NO, BUT WHY DON'T YOU JUST LEAVE ME YOUR CARD?

SALESBIRDS!

HEY, SUSIE, STAND ON THIS 'X'

WHY?

NO REASON. JUST DO IT. I PARE YOU.

PLEASE? C'MON!

GET LOST.

THIS MAN WON'T WORK OUT AS WELL AS I THOUGHT.

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GARFIELD



RATS! THIS IS TAKING TOO LONG!

AND MY HANDS ARE FREEZING!

I KNOW! I'LL GO IN AND GET THE ICE CREAM SCOOP!

GOOD THINKING!

AND WHILE YOU'RE AT IT, BRING ME THE MELON BALLER!

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BETTER BAILEY



WHAT DO YOU WANT FROM ME, FUZZ?

I WANT YOU TO TREAT ME LIKE THE SON YOU NEVER HAD

OKAY! GO TO YOUR ROOM!

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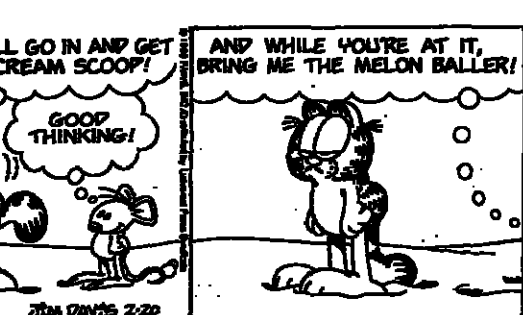
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BLONDIE



HOW WOULD YOU LIKE IT TODAY?

GEES MIKE, I'VE BEEN COMING HERE FOR 15 YEARS!

YOU SHOULD KNOW HOW I WANT IT CUT BY NOW!

OF COURSE I DO

BUT I STILL CAN'T BELIEVE THAT'S HOW YOU REALLY WANT IT DONE

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DAVE BARRY

Nightmare Scenario!

Miami — There is Big Trouble brewing in Washington. And I am not talking that mess involving Monica Lewinsky and President You Know Who. NOBODY cares about that anymore. The public is SICK of it. The Republicans could produce a videotape of the president and Monica pistol-whipping a 7-Eleven clerk and the public would say, "So what! Let's focus on the issues!"

No, the trouble I'm talking about is the federal budget surplus. It is raging out of control. What, exactly, is this surplus, and why is it such a threat? To answer those questions, perhaps it will help if we take a moment to briefly review the history of our federal budget. Or perhaps it will not. But just try to stop us.

For many thousands of years, there was no federal budget. America was run by native Americans, who had a tribal form of government and used a simple tax form made of bark. The first Europeans to arrive were the Vikings, who landed here around 700 A.D. but were eliminated in the playoffs.

They were followed by Christopher Columbus, who actually thought he had discovered India. (He thought this because the native Americans, who were big pranksters, had erected a huge sign that said "Welcome to India!") This was followed by The

Stay indoors
as much possible
and live on
canned goods.

Bunch of Boring Wars, which ended up with England in charge of the colonies. But then the king of England, King Really Stupid, enacted a tea tax, which was extremely unpopular with the colonists.

who were very fond of their "tea," which was colonial slang for marijuana. And thus the United States was formed.

In those days, the federal government's only function was to deliver the mail, which consisted of a few dozen handwritten parchment letters from Ed McMahon. The government didn't need much money; in fact, the original Internal Revenue Service consisted of just two employees and one horse, which would conduct audits by standing on selected taxpayers' heads. Over the years, the federal government got bored with delivering mail, so it came up with many important new programs, such as the Department of Commerce, which carries out the vital work of doing whatever it is that the Department of Commerce does. As the government's money requirements grew, so did the IRS, which today employs more than 165,000 personnel and nearly 11,000 horses.

Today the federal budget stands — or, technically, squats — at well over \$1 trillion. It is very difficult for average moron taxpayers like ourselves to grasp a number that large, so to make the surplus problem more understandable, let's compare the federal government to a lemonade stand operated by "Billy" and "Suzy" (not their real names). Billy and Suzy have mixed up a batch of "lemonade," or government programs. Whenever a "customer," or taxpayer, comes along, he or she decides to pay Billy and Suzy a percentage of his or her income, because otherwise they will put him or her into a federal prison. In return for this money, Billy and Suzy do not give any lemonade to the customer. They give it to various organizations and individuals deemed worthy of lemonade, such as the Department of Commerce, retired people, defense contractors and researchers studying the dangers of inadequately heated soup.

For years, Billy and Suzy gave away so much lemonade that, no matter how much money they got from their customers, they still had to borrow more. But now, suddenly, they are WAY ahead. They are taking in billions more dollars from their customers than they are spending on lemonade. Even if they start paying back the borrowed money, they have billions and billions left over, piling up all over Billy's and Suzy's lawn.

This is the problem that our government leaders are wracking their brains over now. Impossible as it may sound, the government is unable to spend money as fast as it is collecting it.

This is a very serious problem. Why? Because, according to economists, unless something is done soon to relieve the massive buildup of excess tax receipts, the Treasury Building could explode and release its contents into the atmosphere, forming an immense cloud of money that could be blown by prevailing winds over a populated area. If the wind were to shift, the money could fall back to Earth, where some of it could, conceivably, wind up — this is referred to in top-secret government documents as "The Domsday Scenario" — back in the hands of taxpayers.

A chilling Stephen King nightmare scenario, you say? Unfortunately, it could happen, unless our leaders are able to figure out what to do about the surplus. Until they do, we, as taxpayers, should minimize the risk of coming into direct contact with our money by remaining indoors as much possible, living on canned goods, which we should, studies say, heat properly.

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Rosie Perez: Fighting to Shake a Stereotype

By Peter Applebome
New York Times Service

NEW YORK — On a water-logged day in Brooklyn, everything seems muted and muffled — the grays and browns of the buildings, the soggy drumbeat of the rain. And then there is Rosie Perez, who, rain or shine, is about as muted and muffled as a sack of dynamite on a short fuse.

"All the time, all the time," she shot back when asked if she worries about being stereotyped as a feisty, foul-mouthed, working-class Latina, the Rosie Perez character she has played in most of her films.

"Sometimes I really want to ask the studio heads, 'Did you earn your college degree or did you pay for it? Are you stupid?' Just like a white person can come from trailer trash, be a candidate for the Jerry Springer show, but you put them in a suit and their background becomes nonexistent. But you take someone of color from Brooklyn and it sticks with them day and night. 'She can't do that. She's Latin. She's from Brooklyn.' It's the most asinine thing I've ever heard of."

Very few actors and even fewer actresses these days seem as if they're from anyplace recognizable in terms of geography, class and ethnicity, if they can help it. When she started acting, Perez was advised to take classes to lose her Brooklyn inflections and mannerisms. Instead, she has built an improbable acting career, which began with a chance encounter with the director Spike Lee, on being pretty much what she is: an intense, voluble, working-class Puerto Rican from Bushwick who is indelibly from her own unfashionable patch of turf.

In her new film, "The 24-Hour Woman," written and directed by Nancy Savoca, she plays a familiar character but with a twist. She is definitely Perez, but she is also a successful television producer, rather than a kid from the streets, trying to balance work, marriage and motherhood. It is something of a real life, less the Hollywood take on the issues raised and then conveniently smoothed over and kissed off in Diane Keaton's 1987 film "Baby Boom."

Even with a sympathetic female director like Savoca, getting the part took some doing. And whether she can attract the range of roles she would like remains to be seen. But so far, Perez has managed to put together an eclectic palate of films and earned a measure of respect and visibility while finding herself in an intensely conflicted relationship with the



Rosie Perez holding court at Tillies, a café in Brooklyn.

powers that be in the film business. Even she is not sure where the road leads from here.

"I'm not a martyr thinking I only do independent films," she said. "Take 'White Men Can't Jump.' I loved that movie. I loved the fact that Fox put the dollars into promoting it. I loved that the paycheck was nice and fat. I loved that everyone in the world went to see it. But then I got so mad when a brilliant film like 'Somebody to Love,' which I did with Alexandre Rockwell, didn't stand a chance because there were no marketing dollars behind it. I do independent films because the material is great. I need to be challenged. I need to do good work. It makes love to my heart like nothing else. But if there was a commercial film that had great material and money behind it, I'd do it in a heartbeat."

A blushing, deferential flower Perez is not, but given the path to her film career, it is no surprise. She is obsessively closemouthed about anything other than the broad outlines of her upbringing.

A few questions about things as innocuous as where she went to high school or the year

of her birth generated icy accusations of tabloid journalism and an angry call from her publicist. She was born in 1964 or '65 — she declines to be more precise — in the middle of a family of 11 children in Bushwick. Her father was in the merchant marine and her mother had been a singer in Puerto Rico before moving to Brooklyn.

She apparently got into her share of trouble, but looks back on a place that for all its rough edges was definitely a neighborhood. "I never thought of it as a tough neighborhood, because the people in my neighborhood were my friends and neighbors," she said. "I never thought I was poor until someone told me I was. I don't like to talk about my past because I start to include people who don't want to be included in the storytelling. I made an agreement not to do it. But it's funny how people think you're born into a certain level of ignorance and stupidity because you were born into a certain level of poverty."

Her first artistic interest was dance, not film. But after high school, she moved to Los Angeles to study marine biology at Los

Angeles City College and West Los Angeles College. One night, a talent coordinator for the television show "Soul Train" picked her out at a club and signed her up to dance on the show. Before long, she was choreographing a video and stage show for the singer Bobby Brown.

Her break came, in a contemporary variation of an old Hollywood legend, when Spike Lee met her while celebrating his birthday in 1988 at a Los Angeles club called the Funky Reggae. He told her to call him, and when she did — a month later — he ended up casting her as his girlfriend in "Do the Right Thing," which begins with her gyrating and shadowboxing to Public Enemy's "Fight the Power."

Subsequent films have included Jim Jarmusch's "Night on Earth," "White Men Can't Jump" and "Fearless." Peter Weir's film about the survivors of an airline disaster, which earned her a 1993 Oscar nomination for best supporting actress.

She has also continued dance and choreography work. She has produced several shows, including a 1993 HBO series called "Rosie Perez Presents Society's Ride," featuring live performances by rap, rhythm-and-blues and reggae acts. She has begun writing and directing scripts herself. And she carries on a heavy schedule of benefit work, like a recent appearance on behalf of an innovative writing program in which she participates at the Bedford Hills Correctional Facility for Women.

Despite her age — she was 19 when Lee found her — she has stood out as an obsequiously entrepreneurial actress.

If the path of Perez's career could go down various roads, the path of her life seems to lead inevitably toward Brooklyn. She keeps an apartment in Los Angeles, but spends most of her time in New York, a balance she would like to maintain.

"In New York, you can be who you are," Perez said. "If I want to be sad, I'm sad. If I want to be angry, I'm angry. If I want to be loud, I'm loud. If I want to be quiet, I'm quiet. In L.A., you just be yourself and people are always asking, 'What's wrong?' It drives me crazy. I feel sorry for L.A. I really do. No one's got any roots, which is why people are so disposable out there. And there are a lot of dog-eat-dog people in L.A. Aren't there plenty of dog-eat-dog people in New York?"

"Yeah, maybe," she said. "But in New York it's dog-eat-dog with a heart."

PEOPLE

THE movie actor Samuel L. Jackson had to prove he could be a nice guy before he claimed his brass pudding pot for being Harvard's Hasty Pudding Man of the Year. Known for playing tough guys who use rough language, Jackson washed his mouth out with soap before a sold-out crowd at the comedy troupe's club in Cambridge, Massachusetts. He recited the biblical passage from Ezekiel that he spouted in "Pulp Fiction," and then recited the same passage as Yoda, the dwarfish sage of "Star Wars." Jackson appears in the forthcoming "Star Wars: The Phantom Menace."

Shirley MacLaine was given a lifetime achievement award at the Berlin Film Festival. The actress was honored with a Golden Bear award for her 55 films, dating from Alfred Hitchcock's 1955 thriller "The Trouble with Harry."

Mike Nichols and Elaine May claim that a cable TV series, "The Fifties: The Burning Desire," used one of their com-

edy sketches illegally. A video clip of the duo's routine "The Teenagers" was aired without permission, they contend in a lawsuit filed against A&E Television Networks and the show's producer. The sketch, a look at sexual attitudes and mores of the '50s, was first televised in 1958 on "The Perry Como Show." In April 1998, a clip of the six-part series "The Fifties" on The History Channel, a unit of A&E.

The billionaire Ted Turner has apologized for telling a Polish joke about Pope John Paul II. A one-sentence statement sent to the Catholic League said Turner "regrets any offense his comments may have caused and extends his heartfelt apologies." Asked by an audience member after a speech to the National Family Planning and Reproductive Health Association, what he would say if he met the Pope, Turner replied, "Ever seen a Polish mine detector?" and pointed to his foot. The president of the League, William Donohue, said that

Turner had "embarrassed himself with his silly remarks," but that he accepted the apology.

The rap star ODB was arrested this week for allegedly wearing a bulletproof vest — a no-no because of his previous arrests. The rapper, whose real name is Russell Jones, was driving erratically in Los Angeles when he was pulled over, a police officer said. Earlier arrests were on charges that he fired at police, threatened to kill a former girlfriend, shoplifted a pair of shoes and failed to pay child support.

Bob Geldof, the force behind the Live Aid concert for Africa, won a libel case against a British newspaper that reported he had "groped, fondled and kissed" a London nightclub "stripper." The tabloid Sun paid Geldof "substantial," but undisclosed, damages. An attorney for News International, publisher of the Sun, said: "The defendant accepts that these allegations are entirely untrue and ought never to have been published."



PALS — Jon Voight, left, and Dustin Hoffman, co-stars in "Midnight Cowboy" in 1969, at an American Film Institute ceremony honoring Hoffman's career.



(go down in history)

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Egypt (Cairo)	510-0220	Italy	172-1011	Switzerland	800-89-0011
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09/21/2015